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EXHIBIT D

1 UNITED STATES BANKRUPTCY COURT
 2 NORTHERN DISTRICT OF CALIFORNIA

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4 In Re:) Case No. 19-30088
 5 PG&E CORPORATION AND PACIFIC) (Lead Case) (Jointly
 6 GAS AND ELECTRIC COMPANY) Administered)
) Chapter 11
)
 7 Debtors.) San Francisco, California
) Monday, April 29, 2019
 8 10:00 AM

9 CONTINUED MEETING OF
 10 CREDITORS PURSUANT TO SECTION
 341(A) OF THE BANKRUPTCY CODE

11 TRANSCRIPT OF PROCEEDINGS
 12 BEFORE TIMOTHY S LAFFREDI, AUST
 FOR THE OFFICE OF THE UNITED STATES TRUSTEE

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| 23 | | Controller, PG&E |
| 24 | | |
| 25 | | James Mesterharm |
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| | | |
| | | Lindsay Wood |
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24 Proceedings recorded by electronic sound recording;
25 transcript provided by transcription service.

1 SAN FRANCISCO, CALIFORNIA, MONDAY, APRIL 29, 2019, 10:00 AM

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3 MR. LAFFREDI: All right, this is the continued
4 Section 341 meeting of creditors in the jointly administered
5 cases of PG&E Corporation, bankruptcy case number 19-30088, and
6 Pacific Gas and Electric Company, bankruptcy case number
7 19-30089. These -- the meetings of creditors will be called
8 together for the two cases.

9 Today's date is April 29, 2019. It is 10 o'clock in
10 the morning. We are in the Northern District of California,
11 San Francisco division. My name is Tim Laffredi. I'm the
12 Assistant United States Trustee for the Northern District of
13 California. I'll be conducting the meetings this morning.
14 Also present from our office is Marta Villacorta, who's a trial
15 attorney in the San Francisco office. Additionally, we have
16 Ianthe Del Rosario and Ankey To, who are outside helping with
17 signing people in.

18 This meeting, which is required under Section 341(a)
19 of the Bankruptcy Code, was initially called on March 4th, 2019
20 at 10 o'clock in the morning. At that meeting, I, on behalf of
21 the United States Trustee, made some preliminary -- excuse
22 me -- preliminary comments and asked some basic questions about
23 the debtors' operations and the bankruptcy filing. The
24 debtors' schedules and statements had not been filed at that
25 time, so it was not possible to examine the debtors about

1 specific assets and liabilities, and the meeting was continued
2 to this date.

3 Some of you may have attended that March 4th, 2019
4 meeting and may have already examined the debtors. That
5 meeting, along with this meeting, is part of the official
6 record, and any question you asked at that last meeting has
7 already been recorded and is already part of the record. You
8 are welcome to come forward and ask questions when I call for
9 you to come forward, but you do not need to ask the same
10 questions that you already asked. In fact, in the interest of
11 time, I would ask that any creditor present would limit their
12 questioning to any new inquiries, not questions that you had
13 already asked at that March 4th, 2019 meeting. And these new
14 questions would be based upon the debtors' schedules,
15 statements, operations, and prospects for reorganization.

16 The format of this meeting will be the same as last
17 time. I will initially ask questions of the debtor; then I
18 will turn it over to creditors-committee counsel to examine the
19 debtor: first the official committee of unsecured creditors,
20 then to the official committee of tort claimants. After the
21 official committees have concluded their examination, I will
22 invite creditors to come up and ask questions of the debtors.

23 The order of who will be called was determined by the
24 sign-in sheets that you all saw when you came in this morning.
25 If you have not signed in, please be sure that you do so.

1 Creditors who are present are not required to ask questions of
2 the debtors and may opt to listen and observe. In fact, many
3 of the questions that are asked by me and the committees may be
4 the same questions that you are planning to ask, so it may be
5 that you came here intending to ask a question but your
6 questions have already been answered.

7 Again I'm going to make some preliminary -- the
8 same -- some of the same preliminary comments I made last time,
9 to ensure there's no confusion, since it has been nearly two
10 months since the first meeting. First of all, this meeting is
11 open to the public. Anyone is welcome to attend and observe,
12 including the press. As this is a meeting of creditors,
13 creditors are invited to examine the debtor under oath. Unless
14 you're a creditor or represent a creditor, you will not be
15 permitted to examine the debtors. Accordingly, although the
16 press is welcome to attend this meeting, the press may not
17 participate in any way other than to observe, and the press may
18 not make any inquiries of the debtors under oath on the record.

19 Second, this meeting is being digitally recorded.
20 This recording is the official record of the proceedings and is
21 kept in our office. Recording this meeting or these
22 proceedings by any other means is strictly prohibited, and
23 there are no recording devices authorized in this room. Once
24 again, you're explicitly prohibited from making a video- or
25 audio recording of this meeting, and the only official

1 recording is the one that this office is making with this
2 recording device here. The Office of the United States Trustee
3 maintains this recording and, if you're interested in obtaining
4 a copy of the recording, then you can make this request in
5 writing, including a self-addressed stamped envelope and a
6 blank CD, and send that to my attention here in San Francisco.

7 Third, this meeting is -- as this meeting is being
8 recorded, please remember that the recorder cannot see who you
9 are or when you make gestures. For the debtors: please give
10 verbal responses to all questions. For creditors: please
11 identify yourself prior to beginning your examination. For
12 everyone: please make sure you do not speak over each other.
13 We keep the recordings for two years after case closures; after
14 the cases are closed. And again, please make arrangements for
15 obtaining recordings, with our office.

16 Fourth, although our time is limited, we'll try to
17 make sure that everybody who would like to ask questions gets
18 that opportunity.

19 Fifth, this is not a courtroom. This is a meeting,
20 not a court hearing. I am not a judge. And the Rules of
21 Evidence do not apply. I, on behalf of the United States
22 Trustee, will preside over this meeting, so I will ensure that
23 the meeting is conducted in an orderly fashion. Once again,
24 the purpose of this meeting is to allow creditors to ask
25 questions of the debtors with regard to general financial

1 aspects of the debtors' bankruptcy cases, including why these
2 cases were filed, the debtors' finances, the debtors'
3 operations, and the debtors' prospects for reorganization.
4 This is not a Rule 2004 examination and this is not a
5 deposition. All creditors are reminded of their rights, under
6 the Bankruptcy Code and Rules, to conduct their own discovery
7 with regard to their particular claims and interests, at
8 another date and time.

9 Sixth, as I indicated earlier, the meetings for these
10 two cases have been called at the same time. So if you have
11 questions that pertain to one particular debtor, please
12 indicate that when you are making your inquiry. Unless
13 specifically stated on the record, the questions and responses
14 apply to both cases. When referring to both PG&E Corp. and the
15 Pacific Gas and Electric Company, I will refer to them together
16 as the "debtors". If I'm referring to PG&E Corporation, I will
17 refer to that as the "Holding Company". And if I'm referring
18 to Pacific Gas and Electric Company, I will refer to that as
19 the "Utility".

20 Seventh, this is not the forum for you to file proofs
21 of claim. If you intend to file a proof of claim, you'll need
22 to file that with the bankruptcy court.

23 All right, could we have appearances for the debtors,
24 please?

25 MR. KAROTKIN: Stephen Karotkin, Weil, Gotshal &

1 Manges --

2 MR. LAFFREDI: Here, let me give you this real quick.
3 There you go.

4 MR. KAROTKIN: Stephen Karotkin, Weil, Gotshal &
5 Manges, for the debtors.

6 MR. LAFFREDI: All right, and who will be answering
7 questions on behalf of the debtors this morning?

8 MR. KAROTKIN: Mr. Wells and Mr. Tomlinson (sic).

9 MR. LAFFREDI: Okay. All right. So what I'm going to
10 do --

11 MR. KAROTKIN: We have other --

12 MR. LAFFREDI: Oh, go ahead. I'm sorry; go ahead.

13 MR. ORSINI: Kevin Orsini, Cravath, Swaine & Moore,
14 for the debtors.

15 MR. KELLER: Tobias Keller, Keller & Benvenutti, for
16 the debtors as well.

17 MR. MESTERHARM: Jim Mesterharm with AlixPartners.

18 MR. LAFFREDI: Great. So what I'm going to do is -- I
19 think I'll just swear both of you in.

20 UNIDENTIFIED SPEAKER: Perfect.

21 MR. LAFFREDI: And that way, whoever knows the answer
22 to the question can answer the question. Is there going to be
23 somebody who will primarily be answering the questions? Do you
24 know?

25 MR. KAROTKIN: It depends what the question --

1 MR. LAFFREDI: Okay. So I don't know if you want to
2 stay in the middle, because you're going to have to be passing
3 it back and forth; but, whatever.

4 MR. KAROTKIN: Have to keep them apart.

5 MR. LAFFREDI: Yeah, exactly.

6 All right. So, Mr. Wells, I'll swear you in first.
7 Could you please raise your right hand?

8 (Mr. Wells sworn.)

9 MR. LAFFREDI: And, Mr. Thomason.

10 (Mr. Thomason sworn.)

11 MR. LAFFREDI: All right. Thank you. Okay, so now,
12 before I begin in my questioning of the debtors, I want to
13 address the global notes that were attached as part of the
14 debtors' schedules and statements filed March 14th, 2019 and
15 April 15th, 2019, respectively. The Office of the United
16 States Trustee acknowledges the existence of the global notes
17 and appreciates any information they contain. The global
18 notes, however, are not contemplated by the Bankruptcy Code,
19 are not authorized by the Bankruptcy Rules, and are not part of
20 any official form.

21 I would note that the global notes contain several
22 inconsistencies between the Bankruptcy Code and Rules. For
23 example, Bankruptcy Rule 1009 provides that schedules may be
24 amended at any time. So, reservation of rights, in the global
25 notes, to amend the schedules is unnecessary. Debtors have an

1 affirmative obligation to disclose all assets and liabilities.
2 And to the extent that the debtors have opted not to disclose
3 assets and liabilities for any reason, the global notes do not
4 relieve them of the affirmative obligation to not only disclose
5 all assets and liabilities but also to ensure that the
6 schedules and statements are -- as filed are accurate.

7 Section 502(a) provides that a filed proof of claim is
8 deemed allowed unless a party-in-interest objects.
9 Additionally, by operation of Section 1111(a), claims listed by
10 debtors but not listed as contingent, unliquidated, or disputed
11 are deemed allowed. Any statement in the global notes that
12 attempts to alter the claims-allowance process in Chapter 11 or
13 the rights of creditors as provided by the Bankruptcy Code and
14 Rules, obviously has no effect. Although I only listed these
15 few examples, there are other examples of legal inconsistencies
16 with the Bankruptcy Code and Rules. And to the extent that the
17 global notes conflict with the Bankruptcy Code and Rules, the
18 global notes are irrelevant.

19 All right.

20 MR. KAROTKIN: Would you like us to respond to that?

21 MR. LAFFREDI: If you'd like.

22 MR. KAROTKIN: Your position --

23 MR. LAFFREDI: It's not necessary.

24 MR. KAROTKIN: Your position is so noted, and we think
25 the global notes are appropriate.

1 MR. LAFFREDI: Thank you.

2 All right, so now I'm going to go through and ask
3 questions primarily about the debtors' schedules and
4 statements, including the global notes. All right, so, Mr.
5 Tomlinson, are you the person who signed the bankruptcy
6 schedules and statements?

7 MR. THOMASON: Yes, that's correct.

8 MR. LAFFREDI: And is your signature -- is this your
9 signature that appears on the declaration under penalty of
10 perjury, for nonindividual debtors, for example, at document
11 number 903-2?

12 MR. THOMASON: Yes, it is.

13 MR. LAFFREDI: Okay, thank you. With regard to the
14 global notes, would you have signed the schedules and
15 statements but for the global notes?

16 MR. THOMASON: Yes, I would.

17 MR. LAFFREDI: Okay. In other words, do you have a
18 reasonable belief that the schedules and statements, as filed
19 without the global notes, are true and correct under penalties
20 of perjury?

21 MR. THOMASON: Yes, I believe they're -- that's true.

22 MR. LAFFREDI: Okay. All right, before we go into the
23 schedules, I'd like to revisit a couple questions that I had
24 from last time, and either one of you can answer these.

25 MR. WELLS: Sure.

1 MR. LAFFREDI: So what are the debtors' current plans
2 for reorganization? Actually, you know what, why don't we --
3 well, is that going to be easier?

4 MR. WELLS: We can pass --

5 MR. LAFFREDI: Okay.

6 MR. WELLS: We currently don't have a plan of
7 reorganization. We are continuing to evaluate and try to
8 assess the total claims coming from the 2018, 2019 -- or,
9 sorry, 2017, 2018 fires. Until we have a better handle on the
10 total claims exposure as well as the legislation to reform
11 wildfire liability laws, we are not in a position to be able to
12 put forward a plan of reorganization.

13 MR. LAFFREDI: So at this point do you know when a
14 plan will be -- is able to filed?

15 MR. WELLS: No, I don't know when a plan is going to
16 be in a -- well, will be in a position to -- to file a plan.
17 We will be filing a motion to extend exclusivity.

18 MR. LAFFREDI: Thank you. Okay, so now I have some
19 specific questions about the global notes to the schedules and
20 amendments -- schedules and statements that apply generally.
21 First with regard to global note number 4 regarding
22 liabilities, this note indicates -- it's on page 4 of
23 document -- oh, you found it, okay. In this latter part of the
24 first paragraph, it indicates that, as additional information
25 becomes available and further research is conducted, the

1 allocations of liabilities may change. Has additional
2 information become available or has additional research been
3 conducted since March 14th?

4 MR. THOMASON: Yeah. So what that's referring to is
5 we made our -- our best effort, as of March 14th, to identify
6 pre-petition liabilities, but in some cases we didn't have
7 invoices for --

8 MR. LAFFREDI: Right.

9 MR. THOMASON: -- certain transactions. And so as --
10 as more information becomes available about our pre-petition
11 liabilities, we'll update -- or that updates our --

12 MR. LAFFREDI: Um-hum.

13 MR. THOMASON: -- understanding of those -- those
14 balances.

15 MR. LAFFREDI: Well, I understand that, but my
16 specific question is, has additional information become
17 available and has additional research been conducted since
18 March 14th?

19 MR. THOMASON: Yes, it has.

20 MR. LAFFREDI: So will amendments be filed to the
21 schedules, to address those?

22 MR. THOMASON: Yes, they will.

23 MR. LAFFREDI: Okay, do you know when?

24 MR. THOMASON: I'm not sure that we have a -- a
25 date --

1 MR. LAFFREDI: Okay.

2 MR. THOMASON: -- certain on that.

3 MR. LAFFREDI: Well, at the very end I'll get to,
4 like, when can we look at amendments. So maybe we could talk
5 about it then.

6 Okay, next, Schedule -- I'm sorry; note 11 regarding
7 intercompany payables and receivables. That second paragraph
8 there indicates, "Listing, by the debtors, of any account
9 between the debtors or between a debtor and a nondebtor, is a
10 statement of what appears in that particular debtor's books and
11 records and does not reflect any admission or conclusion of the
12 debtors, regarding allowance, classification, characterization,
13 validity, or priority of such amount" -- "account. The debtors
14 take no position, in these schedules, as to whether such
15 accounts would be allowed as claims, interests, or not allowed
16 at all."

17 What does that mean -- what does that mean about
18 accounts? I'm not sure I follow what that means. Is this
19 talking about bank accounts or other -- what is it?

20 MR. THOMASON: No. It's talking about balances
21 payable and receivable balances between the -- the Holding
22 Company and -- and the Utility. So the Utility provides
23 services to the Holding Company; Holding Company provides --

24 MR. LAFFREDI: Um-hum.

25 MR. THOMASON: -- services to the Utility. There's

1 an -- intercompany billings and there's balances outstanding
2 at -- at any given point in time. So that's what we mean by
3 "accounts".

4 MR. LAFFREDI: Okay. And so -- but does this mean
5 that the debtors have not listed claims between themselves?

6 MR. THOMASON: No, the pre-petition claims have been
7 listed.

8 MR. LAFFREDI: Between the two debtors?

9 MR. THOMASON: Between the two debtors --

10 MR. LAFFREDI: Okay.

11 MR. THOMASON: -- yes.

12 MR. LAFFREDI: So what does it mean, then, that the
13 debtors take no position as to whether they would be allowed as
14 claims, interests, or not allowed at all? I don't get that.

15 MR. THOMASON: Yeah, I'm not sure I can elaborate much
16 more. I think we're -- we're not taking a position in terms of
17 the amount necessarily being an -- an allowed claim or, sort
18 of, any -- any different from a general unsecured claim just
19 because it's in between related parties.

20 MR. LAFFREDI: Well, but isn't listing it as a claim
21 taking a position? And you said you already listed them.

22 MR. KAROTKIN: It is what it is. It's listed with a
23 note which explains it. I don't know how else --

24 MR. LAFFREDI: So are you saying, then --

25 MR. KAROTKIN: -- to explain --

1 MR. LAFFREDI: Well, I just -- I don't know -- I'm
2 trying to understand why this was even included if --

3 MR. KAROTKIN: Because intercompany balances are
4 listed in order to make full disclosure.

5 MR. LAFFREDI: Right. That --

6 MR. KAROTKIN: And then --

7 MR. LAFFREDI: That is required under the schedules.

8 MR. KAROTKIN: Okay.

9 MR. LAFFREDI: I get that part.

10 MR. KAROTKIN: And then this explains that the debtors
11 are not taking a position whether it's an allowed claim or not
12 an allowed claim. I don't know how else to explain it.

13 MR. LAFFREDI: Okay, I guess the claims-allowance
14 process would govern there, so I'm not sure if this sentence
15 helps much. But thank you.

16 Okay, next; to number 13, regarding classification.
17 And again, maybe the same -- might be the same. But it
18 indicates that reasonable efforts have been made to correctly
19 identify and classify assets, liabilities, contracts, et
20 cetera. What does that mean, "reasonable efforts"? What was
21 that? What had happened to --

22 MR. KAROTKIN: Want to do that?

23 MR. WELLS: There was an extensive amount of work done
24 to prepare these schedules and statement of financial affairs.
25 We engaged extensively the employees within the company. We

1 brought in third-party contractors to help us sort through
2 invoices. We prepared these responses with the support of
3 external advisors and counsel. And so it -- it reflects our
4 best efforts to be responsive to the requirements.

5 MR. LAFFREDI: Thank you. Then the last sentence:
6 "The debtors reserve rights to recharacterize, reclassify", et
7 cetera, "as necessary or appropriate, as additional information
8 becomes available." Again, my question, like before, is has
9 additional information become available since March 14th, that
10 you're aware of?

11 MR. WELLS: Yes. We continue to work.

12 MR. LAFFREDI: And then -- so that means that the
13 debtors have reviewed the information that was filed in the
14 schedules on March 14th, to ensure that it's either still
15 accurate or needs to be updated?

16 MR. WELLS: That's correct.

17 MR. LAFFREDI: Okay, then to number 18 and then note
18 to -- this is -- also appears in the note to the statement of
19 financial affairs, regarding confidentiality. It indicates
20 that there may be instances in the schedules where the debtors
21 have deemed it necessary and appropriate to redact or withhold,
22 from the public record, information such as names, addresses,
23 and amounts. Were there -- sorry. Has -- so what does it mean
24 that the debtor has deemed it necessary and appropriate? Who
25 made that determination?

1 MR. WELLS: Those determinations were based on the
2 advice of outside advisors as we looked at the confidentiality
3 of the data that we were submitting.

4 MR. LAFFREDI: Okay. But who -- I mean, they
5 recommended, but who made the determination?

6 MR. WELLS: Ultimately, I -- I reviewed the -- the
7 conclusions. David Thomason, as previously indicated,
8 certified the filings. We both were comfortable with the --
9 the conclusions.

10 MR. LAFFREDI: Okay. So has the debtor complied with
11 Section 107, with regard to protection from public disclosure
12 of information?

13 MR. KAROTKIN: Yes, as far as we know.

14 MR. LAFFREDI: So a motion has been filed to withhold
15 all of the information that this confidentiality note --

16 MR. KAROTKIN: To the extent required by the statute,
17 yes.

18 MR. LAFFREDI: And when was that motion filed?

19 MR. KAROTKIN: There was no motion filed.

20 MR. LAFFREDI: Well --

21 MR. KAROTKIN: We believe we fully complied with the
22 statute with respect to the schedules. And if you believe
23 otherwise, you feel free to take appropriate relief.

24 MR. LAFFREDI: Okay, but the debtor has the
25 obligation, under Section 107, to disclose everything.

1 MR. KAROTKIN: The debtor's well aware of its
2 obligations under the statute and, in our judgment, has fully
3 complied.

4 MR. LAFFREDI: Okay. Again, it says there may be
5 instances, so are there or are there not?

6 MR. THOMASON: Yeah, the -- the only thing I'm aware
7 of that we didn't include would be employee addresses.

8 MR. LAFFREDI: Okay. Okay. Additionally, it says
9 certain agreements may not have been included. Are you saying
10 that that's also -- that isn't the case, or -- if it was just
11 employee addresses? And it -- again, it says "may not have
12 been", so I'm just, like, what does that mean?

13 MR. WELLS: As a larger complex enterprise, we have
14 numerous agreements subject to confidentiality. For instance,
15 one agreement is gas that we procure to provide our customers,
16 held in third-party locations. We have not disclosed those
17 specific locations. We have disclosed the assets as part of
18 our schedules.

19 MR. LAFFREDI: Have you provided all of this
20 information that was not disclosed, to the United States
21 Trustee?

22 MR. KAROTKIN: Not that I'm aware of.

23 MR. LAFFREDI: And why not?

24 MR. KAROTKIN: We're not aware that we have an
25 obligation to do that.

1 MR. LAFFREDI: It's in Section 107.

2 MR. KAROTKIN: Okay, fine.

3 MR. LAFFREDI: So then I'm asking that you provide all
4 of this information.

5 MR. KAROTKIN: And we'll take your request under
6 advisement.

7 MR. LAFFREDI: Thank you.

8 (Pause.)

9 MR. LAFFREDI: All right, so then now let's move to
10 the statement of -- oh, sorry, the schedules. See if I can
11 follow my notes here. All right, so we'll first turn to
12 Schedule A/B, and I have a few questions about -- generally
13 about this schedule, and then we'll go into them in more
14 detail. One of the notes, note 5 to the -- the global note 5
15 to the schedules indicates that immaterial assets and
16 liabilities may have -- may also have been excluded. What does
17 that mean?

18 MR. THOMASON: The source for developing the schedules
19 is --

20 MR. LAFFREDI: Um-hum.

21 MR. THOMASON: -- is generally the company's general
22 ledger. But if there's a de minimis asset that -- that isn't
23 reflected in the general ledger, then it's -- it wouldn't be
24 reflected in our statements.

25 MR. LAFFREDI: And who made the determination as to

1 what is de minimis or what is immaterial?

2 MR. THOMASON: It would generally follow the -- the
3 company's accounting practice.

4 MR. LAFFREDI: So can you give me an explan -- like,
5 an example of what would be a de minimis asset that you would
6 not include?

7 MR. THOMASON: If there was a -- if there was a pre-
8 paid balance, per se, and it was under -- under 50,000 dollars,
9 we may reflect it as a -- as a pre-paid. We may expense that
10 amount.

11 MR. LAFFREDI: And that's what you would consider as
12 de minimis?

13 MR. THOMASON: Generally, yes.

14 MR. LAFFREDI: Okay. Are you aware that the debtors
15 are required to list all assets and liabilities, under the
16 Bankruptcy Code?

17 MR. THOMASON: Yes.

18 MR. LAFFREDI: And so why did you make the
19 determination not to list some?

20 MR. THOMASON: For practical purposes, we don't track
21 de minimis asset values on our balance sheet; nonconsequential
22 or -- or --

23 MR. LAFFREDI: Immaterial.

24 MR. THOMASON: -- really not material, from the
25 perspective of our -- our assets.

1 MR. LAFFREDI: Is "de minimis" and "immaterial" the
2 same thing to you?

3 MR. THOMASON: No. "De minimis" is a smaller
4 threshold than "immaterial".

5 MR. LAFFREDI: What does "immaterial" mean to you?

6 MR. THOMASON: Depends on the perspective you're
7 taking around materiality.

8 MR. LAFFREDI: That's what I'm asking you. What does
9 that mean?

10 MR. THOMASON: Well, from an investor's perspective,
11 generally we would view it as a hundred million dollars.

12 MR. LAFFREDI: Okay. So assets less than a hundred
13 million dollars were not --

14 MR. THOMASON: No.

15 MR. LAFFREDI: -- included?

16 MR. THOMASON: No. Our accounting standards require
17 us to record significantly less than -- than that. I've said
18 50,000 dollars. If we had a -- a prepayment for an amount that
19 was de minimis, under 50,000 dollars, we may not record it.

20 MR. LAFFREDI: Okay. I mean, but, for example, your
21 bank accounts -- you've listed a whole bunch that have zero
22 value; some are 23,000, 46,000. Why would you list those
23 and --

24 MR. THOMASON: Yeah, well, cash is cash. So cash
25 doesn't require any special accounting the way something like

1 a -- a pre-paid asset would.

2 MR. LAFFREDI: Okay. So there's different meanings of
3 "immateriality", depending on what the asset is, is what you're
4 saying?

5 MR. THOMASON: Yes.

6 MR. LAFFREDI: Is that identified somewhere? Like,
7 how are we --

8 MR. THOMASON: Well --

9 MR. LAFFREDI: -- going to know?

10 MR. THOMASON: Different meanings of what we would
11 consider de minimis and not -- and would not include in this
12 case.

13 MR. LAFFREDI: No, I'm not talking about de minimis.

14 MR. THOMASON: It's not materially --

15 MR. LAFFREDI: I'm talking materiality. Immaterial;
16 because you said --

17 MR. THOMASON: Anything that's --

18 MR. LAFFREDI: -- they were two different --

19 MR. THOMASON: Anything that's material we would
20 include on the schedules.

21 MR. LAFFREDI: What does that mean to you?

22 MR. THOMASON: The hundred million I mentioned
23 previously.

24 MR. LAFFREDI: Okay. There's a legal definition of
25 materiality. Are you aware of that? I'm asking him if he's

1 aware of it. He doesn't have to know.

2 MR. KAROTKIN: Are you -- what is it?

3 MR. LAFFREDI: Well, I'm not ask -- I'm asking if he's
4 aware.

5 MR. KAROTKIN: Maybe if you asked him what it was, he
6 could answer the question.

7 MR. LAFFREDI: Well, are you aware of the legal
8 definition of materiality?

9 MR. KAROTKIN: If you tell him what the legal
10 definition is, he could answer the question.

11 MR. LAFFREDI: No, I'm --

12 MR. KAROTKIN: What's the legal definition of it?

13 MR. LAFFREDI: I'm ask -- you -- I'm asking the
14 questions here, okay? I want to know whether he --

15 MR. KAROTKIN: No, and I'm --

16 MR. LAFFREDI: -- knows.

17 MR. KAROTKIN: -- and I'm representing my client.

18 MR. LAFFREDI: So are you not answering the question?

19 MR. KAROTKIN: Yes, he's not.

20 MR. LAFFREDI: Okay. So that sounds to me like you do
21 not understand.

22 MR. KAROTKIN: It sounds to me like he's not answering
23 the question, Mr. Laffredi.

24 MR. LAFFREDI: Okay, that's great.

25 And can you answer that --

1 MR. KAROTKIN: Maybe if you could --

2 MR. LAFFREDI: Maybe --

3 MR. KAROTKIN: -- explain --

4 MR. LAFFREDI: Can he answer the question --

5 MR. KAROTKIN: Could you --

6 MR. LAFFREDI: -- please?

7 MR. KAROTKIN: -- give him your definition of -- the
8 legal definition of "materiality"? Because I frankly would
9 like to know.

10 MR. LAFFREDI: I just want to know whether he knows.
11 And he can answer the question. So could you please pass him
12 the microphone?

13 MR. WELLS: As a public entity that files with the
14 SEC, we are aware of the legal definition of "materiality".

15 MR. LAFFREDI: Okay.

16 MR. WELLS: We certify our financial statements that
17 we file with the -- the SEC quarterly, in accordance with those
18 definitions. And as David Thomason had alluded to, the basis
19 for the submissions in these schedules and statements were the
20 company's books and records, which are in compliance with
21 securities laws around materiality.

22 MR. LAFFREDI: Okay, so you do know?

23 MR. WELLS: Yes.

24 MR. LAFFREDI: Okay. Next, note 8 about intellectual-
25 property rights. There's a disclaimer about -- well,

1 there's -- I mean, the whole paragraph seems to be a
2 disclaimer. "Exclusion of certain intellectual property shall
3 not be construed to be an admission that the property has been
4 sold, abandoned, or otherwise expired, transferred. And then
5 conversely, inclusion also shall not be construed as an
6 admission that they have not been sold." What does all that
7 mean? Why are -- why is that in here?

8 If you don't know the answer, just say, "I don't
9 know."

10 MR. WELLS: I don't know.

11 MR. LAFFREDI: So you don't know why this is here?

12 MR. WELLS: It was -- we included it based on the
13 advice of our outside advisors. But no, I don't specifically
14 recall the issue with intellectual property.

15 MR. LAFFREDI: Did the debtors review to make sure --
16 to make a determination as to the existence of intellectual
17 property as of the date of filing?

18 MR. WELLS: Yes, we did.

19 MR. LAFFREDI: And are you confident that the
20 intellectual property that's listed in the schedules is
21 accurate?

22 MR. WELLS: Yes.

23 MR. LAFFREDI: Do you know whether there's going to be
24 any amendments made? I mean since the filing of the schedules.

25 MR. WELLS: As we've talked about previously, we

1 continue to do work. I'm not aware of any update here, but we
2 will continue to assess, and we'll amend as --

3 MR. LAFFREDI: Okay.

4 MR. WELLS: -- as appropriate.

5 MR. LAFFREDI: And then number 12, causes of action.
6 This note indicates that the debtors have not yet listed any
7 causes of action against third parties, as assets in their
8 schedules. Why not?

9 MR. WELLS: Because a complete analysis of that hasn't
10 been done.

11 MR. LAFFREDI: Is that true, what your attorney just
12 said?

13 MR. WELLS: Yes, it is.

14 MR. LAFFREDI: And so what does that mean, "yet"? It
15 sounds like you're going to be doing an analysis. When will
16 that be done?

17 MR. WELLS: You know, as I indicated, we're continuing
18 to evaluate the responses here and, as we come to conclusions
19 that require an update, we will find a -- file an amendment as
20 needed.

21 MR. LAFFREDI: Does --

22 MR. WELLS: I -- I don't have a date, as we continue
23 to work through this on a day-by-day basis.

24 MR. LAFFREDI: Do you know -- has an evaluation been
25 done yet?

1 MR. WELLS: With respect to causes of action, no.

2 MR. LAFFREDI: Okay. Okay, next I'm going to go into
3 the specific schedule -- the specific items in Schedule A/B.
4 First the bank accounts. You've listed many bank accounts, for
5 example, in the 30089 case, with a zero balance. Why are there
6 all these bank accounts with zero balances?

7 MR. THOMASON: Yeah, it's just part of our -- our
8 cash-management system. Sometimes we'll -- we'll set up an
9 account that has a purpose at one point in time, and then we
10 will stop using the account if things in our -- our business
11 changes.

12 MR. LAFFREDI: Um-hum.

13 MR. THOMASON: Some accounts are zero-balance
14 accounts; I mean they're -- the balance in the account is -- is
15 swept on a daily basis.

16 MR. LAFFREDI: Then if we could go to part 3, number
17 11. This is in the actual schedules; I don't know if you have
18 a copy of them there, but this is the question about accounts
19 receivable. And there's a specific note that says, "For
20 purposes of these schedules, the debtors have not analyzed all
21 accounts-receivable accounts to calculate the receivables which
22 are over ninety days old." And then it's listed -- the
23 accounts receivable over ninety days old are all listed at
24 zero. Why has -- why have the debtors not analyzed all those
25 accounts receivable over ninety days?

1 MR. THOMASON: So we haven't done a specific analysis
2 of every receivable account -- estimates specifically what that
3 balance -- the value of that balance. From an accounting
4 standpoint, we're required to age our receivables and apply a
5 allowance for doubtful accounts, based on previous history. We
6 just haven't done a specific receivable-by-receivable
7 assessment of our accounts-receivable balance.

8 MR. LAFFREDI: And why not?

9 MR. THOMASON: Practicality. Just given the number
10 of -- of different parties which we have receivable balances
11 (sic). And imperfection in terms of our ability to really
12 assess specifically the collectibility of that amount.

13 MR. LAFFREDI: Is -- are the debtors going to do that
14 ever?

15 MR. THOMASON: We don't have any specific plans to do
16 that.

17 MR. LAFFREDI: So it's not zero but you just don't
18 know what it is? Or are you saying that it's zero? Because
19 that's what it says here on this schedule is zero.

20 MR. THOMASON: Yeah, the -- I mean, the -- the balance
21 is reflecting what's in our -- our general ledger, so there is
22 a -- a allowance for doubtful accounts, against the amount.
23 There's assumably (sic) some value with respect to that
24 receivable, but from an accounting standpoint we can't
25 recognize it, just given the doubt with respect to the -- the

1 collectibility.

2 MR. LAFFREDI: And so, I'm sorry, have you analyzed it
3 or have you not? It sounds like you have, then.

4 MR. THOMASON: We -- we don't do a specific account-
5 by-account analysis in terms of aging our -- our receivables.
6 We apply a history in terms of collectibility of amounts as
7 they -- as they age.

8 MR. LAFFREDI: Okay.

9 MR. THOMASON: And --

10 MR. LAFFREDI: Okay. Page -- this is now part 7,
11 office furniture, fixtures, equipment, collectibles. You've
12 listed -- well, first of all, there are two pages that are --
13 look the same, except one -- I don't know if you want to look
14 at this, but there's two --

15 MR. KAROTKIN: Yeah, if you don't mind.

16 MR. LAFFREDI: -- different ones that, like -- this
17 looks the same, and the only difference looks like they added
18 server inventory here. So I don't know what that is. It's the
19 same -- looks like the same page, only one has another asset
20 that was not listed. Is it maybe just, like, over -- like --

21 UNIDENTIFIED SPEAKER: It lays out a summary and then
22 a detail. So what you have there are two pages: one's a
23 summary --

24 MR. LAFFREDI: No --

25 UNIDENTIFIED SPEAKER: -- one's a detail. Just so

1 happens that that one (indiscernible).

2 MR. LAFFREDI: No, I don't think so. It looks like
3 it's the same one, except it's just got one more asset.

4 MR. KAROTKIN: No, it's different.

5 MR. LAFFREDI: Oh, it's different? What is different
6 about it, other than that one asset?

7 MR. KAROTKIN: Well, computers and parts is different.

8 MR. THOMASON: Looks like the same number summarized
9 two different ways: one has got the breakdown of the -- the
10 office equipment, between computers and parts, and then server
11 inventory, whereas the other lists that as one value. So
12 it's -- the second page is just providing more detail --

13 MR. LAFFREDI: Oh.

14 MR. THOMASON: -- than this, the first.

15 MR. LAFFREDI: Okay. Thank you. And then the 42. --
16 sorry; question 42 about collectibles, it lists artwork and
17 miscellaneous. What kind of artwork does the debtor -- do the
18 debtors own?

19 MR. WELLS: It's general office furnishings. We have
20 larger office space. It's the -- the artwork that's adorned on
21 the walls. It's not as it sounds. It's not high-worth
22 investments in art.

23 MR. LAFFREDI: So somebody made that determination?

24 MR. WELLS: Yes. It's general office furnishings.

25 MR. LAFFREDI: And then so that's what miscellaneous

1 is, then, also is general --

2 MR. WELLS: Yeah, what page --

3 MR. KAROTKIN: He's got --

4 MR. LAFFREDI: Oh, here.

5 MR. WELLS: It's -- it's -- we're a large company with
6 a lot of office furnishings, and it's -- it's miscellaneous
7 items that --

8 MR. LAFFREDI: Well, it's listed under "Collectibles",
9 so I'm just wondering what kind of collectibles would be
10 miscellaneous.

11 MR. WELLS: We have a lot of -- we're a hundred-plus-
12 year-old company that has a great history here in California.
13 We have a number of our equipment that we've utilized in our
14 operations, displayed throughout our corporate office building.
15 They're things like that that we'd consider collectibles, but
16 not in the sense of -- of, you know, maybe -- collectibles
17 are -- and they are -- eye of the beholder.

18 MR. LAFFREDI: Well, has anybody valued them? I mean
19 sounds like, if you had some really old stuff from way back,
20 some of that might be valuable.

21 MR. WELLS: We have not undertaken a fair-value
22 assessment of those collectibles.

23 MR. LAFFREDI: Are they part of the insurance
24 policies?

25 MR. WELLS: Yeah. Our insurance policies cover damage

1 to our property, so it would cover also the contents within
2 the -- the office buildings.

3 MR. LAFFREDI: So there -- do you know whether there's
4 any rider as far as any, like, artifacts or --

5 MR. WELLS: No, there isn't, because it's not -- it's
6 not significant.

7 MR. LAFFREDI: Okay. Then -- okay, then question 67
8 under "Intangibles and Intellectual Property" asks, "Do your
9 lists or records include personally identifiable information of
10 customers?" And you've checked the box that says no. Is that
11 true?

12 MR. THOMASON: As a company, we have personally
13 identifiable information on our customers. We didn't report
14 any -- of that in any of the schedules.

15 MR. LAFFREDI: Well, no, it's not asking whether you
16 reported it. It's asking whether the debtors -- whether the
17 debtors' records include this information.

18 MR. KAROTKIN: Do you want to show it to him?

19 MR. LAFFREDI: Oh, yeah. 67. Because I think in the
20 statement of financial affairs you indicated that you do have
21 that, but --

22 MR. KAROTKIN: We can get back to you on that.

23 MR. THOMASON: The company does have personally
24 identifiable information on our customers.

25 MR. LAFFREDI: Yeah, I think it may be just you need

1 to check this Yes box instead, but --

2 MR. KAROTKIN: You need --

3 MR. LAFFREDI: Yeah, I need my notes back. Sorry.

4 MR. KAROTKIN: We won't give them --

5 (Laughter.)

6 MR. LAFFREDI: You can just go through and answer them
7 all if you want, but -- here. Thank you.

8 Number 60 talks about patents, copyrights, trademarks,
9 and trade secrets. And then 61 -- I'm sorry, and let's just
10 give him 60. The notes indicate that, for a valuation of some
11 of this intellectual property, it would be unduly burdensome to
12 come up with a value. What does that mean to be unduly
13 burdensome?

14 MR. THOMASON: Relative to the value of the
15 intellectual property, doing an assessment when it's extremely
16 difficult to tell what ultimately the -- the market value --
17 there may not be a market value for the property. So, un --
18 "unduly burdensome" means it wouldn't make business sense to
19 actually try to evaluate. It may not be even possible to
20 evaluate the value of that property.

21 MR. LAFFREDI: And then who made that determination?

22 MR. THOMASON: The com -- the company made that
23 determination in conjunction with outside support.

24 MR. LAFFREDI: Well, you signed the schedules, but --
25 so did you make that determination or --

1 MR. THOMASON: I -- I agree with that determination.

2 MR. LAFFREDI: Who would have made it, though?

3 MR. THOMASON: I made the determination.

4 MR. LAFFREDI: Okay. Next, it lists -- you've listed
5 a bunch of internet-domain names and websites, and I just had a
6 couple questions about some of them. For example, the
7 debtor -- the debtors own pgefailure.com and pgeguilty.com.
8 What is that?

9 MR. THOMASON: I'm actually not sure what specifically
10 that is.

11 MR. LAFFREDI: Why would the debtor own those?

12 MR. THOMASON: Why would we own the domain name?

13 MR. LAFFREDI: Um-hum. Or stoppge.com.

14 MR. THOMASON: Assumably, the company would purchase
15 that domain name to keep it from being used by another party.

16 MR. LAFFREDI: Okay. Does it operate a website there,
17 or --

18 MR. THOMASON: Not that I'm aware of.

19 MR. LAFFREDI: Number 75, there's -- this is about
20 other contingent and unliquidated claims or causes of action of
21 every nature, including counterclaims and rights to set off.
22 One of the notes -- a note, small Roman viii, indicates that
23 either of the debtors may be a party to a pending litigation in
24 which the debtors have asserted or may assert claims as a
25 plaintiff, or counterclaims and cross-claims. But because such

1 claims are unknown to the debtors and not quantifiable as of
2 the petition date, they were not listed here. What does that
3 mean? Are you saying that the debtors don't know whether they
4 have claims or counterclaims?

5 MR. THOMASON: In -- no, we should know whether we
6 have counterclaims. I mean, we haven't -- we haven't valued
7 any of the claims against the company. So whether there's a
8 counterclaim or not wouldn't change the -- the value of the
9 claim against the company.

10 MR. LAFFREDI: Well, but you listed other assets that
11 you didn't know the value of. Why would you not list this?

12 (Pause.)

13 MR. THOMASON: So we're -- we're not aware of all of
14 the counterclaims the company may have --

15 MR. LAFFREDI: Okay.

16 MR. THOMASON: -- related to claims against the
17 company.

18 MR. LAFFREDI: Are you aware of some?

19 MR. THOMASON: Yeah, we -- we didn't list any
20 counterclaims. I -- I'm not aware of specifically the
21 counterclaims we have, related to claims that we've listed
22 against the company.

23 MR. LAFFREDI: Is there somebody else who would know
24 that, though?

25 MR. THOMASON: Presumably, yes. It may be the case

1 that we have a -- we have a pending counterclaim. But
2 presumably, yes.

3 MR. LAFFREDI: Number 77. This is other property of
4 any kind not already listed. And one of the notes, note sub 9,
5 discusses insurance receivables for insurance recoveries. And
6 it indicates that the amounts of the receivable is (sic)
7 subject to change based on additional information. This is
8 with regard to the wildfires, I think, specifically. So has
9 additional information become available since March 14th?

10 MR. THOMASON: Not that would change the --

11 MR. LAFFREDI: Okay.

12 MR. THOMASON: -- amount we've reported in the --

13 MR. LAFFREDI: Okay. And I'm going to go to Schedule
14 D. And generally I have a question about -- well, never mind;
15 this -- so this note 14, global note 14, is with regard to
16 secured claims -- or specifically with regard to secured
17 claims, indicating that listing a claim on the schedules as
18 secured does not constitute an admission by the debtors of the
19 legal rights of a claimant, or a waiver of the debtors' right
20 to reclassify such claim. And then the debtors reserve all
21 rights to amend, supplement, or otherwise modify as necessary
22 and appropriate.

23 So to your knowledge, since March 14th, is it
24 necessary and appropriate to amend any of the schedules or to
25 change or reclassify the nature of the listed claim?

1 MR. THOMASON: Not between secured and unsecured.

2 MR. LAFFREDI: Okay. Then note B to the global notes,
3 with regard to Schedule D in particular, indicates that it
4 would be unduly burdensome and cost-prohibitive to include the
5 dates the claims were incurred. So you've indicated earlier
6 that "unduly burdensome" means that it would not make business
7 sense to undertake that? Is that what you said earlier?

8 MR. THOMASON: Yeah, that's what I said earlier.

9 MR. LAFFREDI: And does that apply here too, to
10 indicate what date the claims were incurred?

11 MR. THOMASON: Yes, that's correct.

12 MR. LAFFREDI: And also cost-prohibitive; did somebody
13 make a determination that it would be cost-prohibitive to
14 include the dates the claims were incurred?

15 MR. THOMASON: Yes. That was part of the decision in
16 terms of not providing the date upon which the claim was
17 incurred.

18 MR. LAFFREDI: And do you know who made that call?

19 MR. THOMASON: It -- it was a company decision that I
20 support.

21 MR. LAFFREDI: Okay. And then same goes for the
22 unsecured claims listed on Schedules E and F. Would it be your
23 same answer for those -- the dates the claims were incurred
24 there?

25 MR. THOMASON: Yes. That's the majority of our

1 claims. Yes.

2 MR. LAFFREDI: Okay. Okay, number -- now going to
3 Schedule E/F. Note 5 to the -- the global note 5 indicates
4 that the debtors have excluded certain items, including accrued
5 liabilities -- certain accrued liabilities, including accrued
6 salaries, employee-benefit accruals, and other accruals. Why
7 are those not included here?

8 MR. THOMASON: Yeah, we didn't include accrued wages
9 and benefits that were covered under the -- the first-day
10 motion. Those payments continue to be made in the normal
11 course of the business.

12 MR. LAFFREDI: Your reason for not including that was
13 because they continue to be paid in the normal course? I don't
14 want to put words in your mouth. I'm trying to understand what
15 you said.

16 MR. KAROTKIN: On the advice of counsel.

17 MR. LAFFREDI: Well, I'm trying to -- why -- I'm just
18 trying to understand the answer that you just gave. Was the
19 reason because --

20 MR. THOMASON: That's correct.

21 MR. LAFFREDI: -- it would be paid in the --

22 MR. THOMASON: That's correct.

23 MR. LAFFREDI: -- normal course -- okay.

24 And same with refund claims. Why were those not
25 listed?

1 MR. THOMASON: Same -- same reason: we continue to
2 pay those back in the normal course of the business.

3 MR. LAFFREDI: Okay. And then what about claims
4 against other plaintiffs that you might have? I guess maybe
5 this could be a cross-claim, counterclaim we already discussed.

6 MR. KAROTKIN: What are you referring to?

7 MR. LAFFREDI: Well, no, I'm asking why, for example,
8 claims against other plaintiffs wouldn't have been included.
9 That's not specifically number 5, but that's -- where is that?

10 MR. WELLS: Yeah, I think we -- we covered that in
11 our --

12 MR. LAFFREDI: Okay.

13 MR. WELLS: -- discussion around cross-claims.

14 MR. LAFFREDI: Okay, then now going to note C for
15 Schedule E/F, specifically with regard to employees. It
16 indicates that the debtors have used reasonable efforts to
17 include all employees on Schedule E/F that had pre-petition
18 claims as of the petition date. What does that mean,
19 "reasonable efforts"?

20 MR. THOMASON: So we have our HR records of the
21 residents in our -- our nonqualified plans. So, reasonable
22 effort essentially was going to those -- those records. We --
23 we believe they're full and accurate.

24 MR. LAFFREDI: Okay. And so -- but didn't you just
25 say earlier that you didn't include those employees who had

1 wages owed to them?

2 MR. THOMASON: Yeah. What I was talking about is
3 accrued salaries and -- and wages.

4 MR. LAFFREDI: Okay.

5 MR. THOMASON: We had the bankruptcy-court authority
6 to continue paying the --

7 MR. LAFFREDI: Oh.

8 MR. THOMASON: -- amounts that employees would have
9 claims associated with -- would be associated with the
10 nonqualified --

11 MR. LAFFREDI: Right.

12 MR. THOMASON: -- plans.

13 MR. LAFFREDI: And so those were listed?

14 MR. THOMASON: Those were listed.

15 MR. LAFFREDI: And about the addresses, as you
16 mentioned earlier, did the debtors take efforts to make sure
17 that the -- those employees who had claims received notice of
18 this 341 meeting?

19 MR. THOMASON: Yes. Employees were -- employees were
20 notified regarding their inclusion in the -- the schedules that
21 we are filing with the bankruptcy court.

22 MR. LAFFREDI: I'm sorry; they were notified of what?

23 MR. THOMASON: Employees were notified about their
24 inclusion in terms of their names in schedules we were filing
25 associated with the bankruptcy.

1 MR. LAFFREDI: Right, but I'm asking whether they
2 received notice of this meeting of creditors.

3 MR. THOMASON: Yeah, all -- all employees have
4 received notice of this meeting.

5 MR. LAFFREDI: Okay. So then we go to customer
6 deposits. The note here indicates that the debtors have not
7 listed customer deposits, due to the number of customers with
8 deposits, the relief granted in connection with the customer-
9 programs motion, and the confidential nature of these deposits.
10 So what are these reasons? I guess I'm not following what
11 the -- so first let's start with, due to the number of
12 customers, you didn't list them.

13 MR. THOMASON: We have quite a few customers that have
14 deposits with -- with the company. Given that we had the
15 authority to continue refunding those deposits from the
16 bankruptcy court --

17 MR. LAFFREDI: Well, I'm not talking about that reason
18 yet. I'm still just talking about the nature. Is that -- are
19 you saying that it's, like, a cost-prohibitive thing, or
20 business judgment, like the other ones?

21 MR. THOMASON: To list the actual customers?

22 MR. LAFFREDI: Yes. Well, why didn't you say that?
23 That's why -- I guess that's what I'm asking. Why didn't you
24 use the same language that you had used earlier?

25 MR. KAROTKIN: The language is very clear. I don't

1 understand why you have a problem with it.

2 MR. LAFFREDI: Well, no, you used the language
3 throughout and then you don't use it here. I'm just wondering
4 if there's a reason.

5 MR. KAROTKIN: The language is clear.

6 MR. LAFFREDI: Is there a reason?

7 MR. KAROTKIN: Can you move on, please?

8 MR. LAFFREDI: No, I'm asking if there's a reason why
9 you didn't use it here. If there isn't a reason, then just say
10 that.

11 MR. KAROTKIN: The language is clear and explains why
12 it was done. I don't know what else you would like to know.
13 Okay?

14 MR. LAFFREDI: I'm asking why that language was not
15 used. And if you don't know, then just say you don't know.

16 MR. KAROTKIN: The language is clear. I think that's
17 all we have to say.

18 MR. LAFFREDI: Okay.

19 MR. KAROTKIN: Okay?

20 MR. LAFFREDI: Do you know, sir? I already know what
21 your attorney thinks.

22 MR. THOMASON: I mean, we tried to be as clear as
23 possible in -- in each section.

24 MR. LAFFREDI: Okay. All right, then let's go to the
25 next one, the relief granted. That's what you were starting to

1 get into next. So the reason you didn't list them is because
2 you believe that the Court already authorized them not to be
3 listed? Is that what you're saying?

4 MR. KAROTKIN: The Court authorized all those amounts
5 to be paid pursuant to a first-day order. That's the reason
6 they were not listed. The debtors, on advice of their retained
7 professionals, made a determination that it would be not only
8 impracticable -- impracticable and costly to list sixteen million
9 people on the schedules -- that there was no point to do it.

10 MR. LAFFREDI: Is that true?

11 MR. THOMASON: Yes.

12 MR. LAFFREDI: And then also the confidential nature?
13 That was part of the calculus?

14 MR. THOMASON: Yes.

15 MR. LAFFREDI: And who made that determination?

16 MR. THOMASON: The company made that determination; I
17 agree with it.

18 MR. LAFFREDI: Okay. Then we get to internal
19 grievance claims, and the note indicates that the debtors have
20 generally excluded internal grievance claims, to protect the
21 privacy interests of the grieving party and because the
22 majority of this -- such claims will not result in actual
23 litigation. And in addition, certain litigation covered by
24 insurance policies may be excluded.

25 So let's -- again, let's break this down. It says

1 "generally excluded internal grievance claims". Does that mean
2 that some have been included?

3 MR. THOMASON: If the company was sued by a -- a
4 former employee, if we had a ongoing legal action related to an
5 internal matter, then it would -- would be listed. Not all
6 internal grievances have risen to that --

7 MR. LAFFREDI: So --

8 MR. THOMASON: -- to that point.

9 MR. LAFFREDI: So are you saying that if it was a
10 former employee who's no longer internal, turned into a
11 lawsuit --

12 MR. THOMASON: If it -- if it's a lawsuit, then it's
13 included.

14 MR. LAFFREDI: Right.

15 MR. THOMASON: If it's an internal grievance --

16 MR. LAFFREDI: Okay.

17 MR. THOMASON: -- it wouldn't necessarily be included.

18 MR. LAFFREDI: And so do those parties -- well, strike
19 that.

20 Okay, then let's go to the next reason: "The majority
21 of such claims generally will not result in actual litigation."
22 Why is that a reason?

23 MR. THOMASON: I would say we have internal employee
24 matters raised all the time in the normal course of -- of
25 business. They're generally not financial claims against

1 the -- the company.

2 MR. LAFFREDI: So -- but can you tell which ones are
3 financial and which ones are not?

4 MR. THOMASON: Assumably we could, based on an
5 assessment of each individual grievance.

6 MR. LAFFREDI: And again, I'm sorry if I -- I don't
7 think I asked this, but who made the determination not to list
8 these?

9 MR. THOMASON: The company made a determination that I
10 support.

11 MR. LAFFREDI: And then the last paragraph under this
12 note is, "As of the filing of the schedules, the debtors have
13 not received all invoices for payables, expenses, or
14 liabilities that may have accrued before the petition date and,
15 accordingly, the information may be incomplete" that was listed
16 in Schedule E/F. Have you since received this information?

17 MR. THOMASON: Yes -- well, invoices have continued
18 to -- to come in for services that were provided before the
19 petition date.

20 MR. LAFFREDI: Okay.

21 MR. THOMASON: So in the schedules, it had a cutoff of
22 invoices as of March 11th. So we have received updated
23 information regarding pre-petition claims. We spoke about that
24 earlier.

25 MR. LAFFREDI: And so you will be amending if

1 necessary, if there are changes?

2 MR. KAROTKIN: To the extent these schedules need to
3 be amended, we'll do so.

4 MR. LAFFREDI: Okay. Okay, then I'm going to go to
5 Schedule G, with regard to note -- global note number 7;
6 indicates that -- the second paragraph indicates that the
7 Financial Accounting Standard (sic) Board issued an ASU that
8 was effective on January 1st. Then it says, "PG&E and the
9 Utility plan to adopt this guidance in the first quarter of
10 2019," and so therefore the schedules don't include the asset
11 or liability of those operating leases. Now that the first
12 quarter is over, do you know what the information would be that
13 should be included?

14 MR. THOMASON: Well, we will adopt in -- in Q1 and we
15 will reflect a lease liability for those leases that were
16 previously accounted for as -- as operating leases.

17 MR. LAFFREDI: Well, but quarter -- the first quarter
18 has already passed.

19 MR. THOMASON: Well, we haven't reported our first-
20 quarter financials yet. We do that later this week.

21 MR. LAFFREDI: Oh, you're talking about when it will
22 be reported, not -- sorry, I'm -- when is it supposed to be
23 reported? When is the first quarter supported to be reported?

24 MR. THOMASON: So, later -- later this week.

25 MR. LAFFREDI: Okay, later this week. So that's when

1 you'll know --

2 MR. THOMASON: Well --

3 MR. LAFFREDI: No, no, I'm just wondering, is that --
4 you will know what the value is -- or the amount of the assets
5 and liabilities of any of those operating leases, and they will
6 be included?

7 MR. THOMASON: So, yeah, they will be externally
8 reported when we publish our 10-Q later this week.

9 MR. LAFFREDI: That's great about being externally
10 reported. I'm talking about the bankruptcy schedules here.

11 MR. THOMASON: So from a bankruptcy-schedule
12 standpoint, the -- the liability we're -- we will recognize
13 when we adopt a new accounting standard --

14 Sorry. So the liability will recognize when we adopt
15 the accounting standard as associated with operating leases.
16 But the -- the future payments with respect to outstanding
17 operating leases wouldn't be claims as of the -- the filing
18 date. So they're not -- so adopting the accounting standards
19 isn't necessarily relevant for liabilities that existed as of
20 the filing date.

21 MR. LAFFREDI: Right, which gets to my -- the main
22 point of my question is are they listed in the Schedule G or
23 not? Because all it is, is executory contracts and unexpired
24 leases and --

25 MR. THOMASON: Yeah -- yeah, all the contracts'd be

1 listed as executory --

2 MR. LAFFREDI: Okay.

3 MR. THOMASON: -- contracts. To the extent there's
4 any amount outstanding as of the filing date, it would have
5 been listed --

6 MR. LAFFREDI: Okay. Then note D indicates, with
7 regard to Schedule G, that reasonable efforts have been made to
8 ensure the accuracy -- again, what are those efforts that were
9 undertaken?

10 MR. THOMASON: Sorry, what -- can you give me a
11 reference --

12 MR. LAFFREDI: No, the note -- it's note D on page 12;
13 the first -- second sentence.

14 MR. THOMASON: Yeah. So we -- we worked with all of
15 our -- our sourcing team, our corporate real-estate team,
16 general counsel. We basically reached out to all the different
17 parts of -- of the business that oversees contracts. We have
18 an inventory of contracts as part of our implementation of the
19 lease standards, so we have sources to make sure that what
20 we're reporting in terms of outstanding executory contracts was
21 comprehensive.

22 MR. LAFFREDI: Okay. Then the last paragraph under
23 this note is -- talks about master services agreements, and it
24 says, in the second paragraph -- or second sentence, "Schedule
25 G includes certain of such MSAs or other governing documents."

1 Does that mean that some MSAs are not included?

2 MR. THOMASON: Yeah, generally all of them would be
3 there. The ones that we're aware of -- that I'm aware of,
4 were -- were reported.

5 MR. LAFFREDI: And so the reasonable efforts, would
6 that be how you would become aware of them?

7 MR. THOMASON: Yes.

8 MR. LAFFREDI: So you're not aware that any were
9 excluded?

10 MR. THOMASON: We didn't purposely exclude any.

11 MR. LAFFREDI: Has anybody reviewed this schedule for
12 accuracy since March 14th, to make sure that none were left
13 off?

14 MR. THOMASON: We haven't reviewed since March 14th to
15 verify the accuracy of the executory contracts that were
16 reported.

17 MR. LAFFREDI: Is that review going to happen; do you
18 know?

19 MR. THOMASON: I think the -- the review would be
20 essentially performing the same procedures that we -- we
21 performed when we originally provided the response.

22 MR. LAFFREDI: So it will happen?

23 MR. KAROTKIN: No.

24 MR. LAFFREDI: You just said it will be.

25 MR. THOMASON: No, I -- I guess what I'm saying is I

1 don't -- I don't know what additional steps we could perform
2 to -- to identify contracts. I mean, the -- the contracts --
3 list of contracts inventory would change all the time, to the
4 extent we're entering into new contracts. But in terms of the
5 contracts that existed as of the filing date, that should not
6 change.

7 MR. LAFFREDI: Okay. Okay, then Schedule H, co-
8 debtors. You've listed that -- or you've indicated that, with
9 regard to pending or threatened litigation, environmental
10 matters, and claims arising out of conduct of the business,
11 which may involve multiple plaintiffs, those claims are listed
12 elsewhere in the statements and schedules and they have not
13 been set forth individually on Schedule H. Do you know where
14 they are listed? Because I thought earlier you said you didn't
15 know whether there were any cross-claims or counterclaims.

16 MR. THOMASON: Yeah, I think -- yeah, everything
17 that -- that we would be aware of in terms of a -- a
18 counterclaim would essentially have been reported in Schedule F
19 or on another schedule.

20 MR. LAFFREDI: Okay. Then the last sentence there,
21 "The debtors reserve their right, but shall not be required, to
22 amend the schedules to the extent that additional guarantees
23 are identified or such guarantees are discovered to have
24 expired or are under" -- "or are unenforceable," what does that
25 mean? Are you saying that the debtors don't have to correct an

1 error?

2 MR. KAROTKIN: It doesn't refer to errors.

3 MR. LAFFREDI: Well, I'm asking what it's referring
4 to. What does that mean?

5 MR. KAROTKIN: It means what it says.

6 MR. LAFFREDI: I'm ask -- I don't understand what it
7 says. What does it mean?

8 MR. KAROTKIN: I don't know how else to explain it to
9 you. It's pretty straightforward.

10 MR. LAFFREDI: Mr. Tomlinson, do you know how to
11 explain it to me?

12 MR. THOMASON: I -- I think the -- I think the words
13 speak for themselves. I don't know that I can add --

14 MR. LAFFREDI: So you don't know what it means?

15 MR. KAROTKIN: It's not what he said.

16 MR. LAFFREDI: I'm asking him to explain --

17 MR. KAROTKIN: Okay --

18 MR. LAFFREDI: -- it to me.

19 MR. KAROTKIN: He answered your quest --

20 MR. LAFFREDI: He cannot explain it.

21 MR. KAROTKIN: He answered your question.

22 MR. LAFFREDI: It doesn't make sense to me, so --

23 MR. KAROTKIN: Okay, that's fine. If it doesn't make
24 sense to you, Tim, it's fine. Everything doesn't have to make
25 sense to you.

1 MR. LAFFREDI: It has to make sense for the record,
2 and I don't think it does.

3 MR. THOMASON: It --

4 MR. LAFFREDI: So the --

5 MR. KAROTKIN: I think the answer to the question --

6 MR. LAFFREDI: So, "additional guarantees are
7 identified"; does that mean additional guarantees that are
8 identified as of the date of the petition or after?

9 MR. KAROTKIN: If you know.

10 MR. THOMASON: After is what we're referring to.

11 MR. LAFFREDI: Okay, after the petition. "or such
12 guarantees are discovered to have expired or are
13 unenforceable"; is that as of the date of the petition or
14 after?

15 MR. THOMASON: After.

16 MR. LAFFREDI: Okay, so this means that the debtor
17 does not believe it has an obligation to amend the schedules to
18 correct any -- or to amend anything, with regard to the
19 schedule, that occurred after the petition date? Is that what
20 it's saying?

21 MR. KAROTKIN: You mean as to the guarantees?

22 MR. LAFFREDI: Yes.

23 MR. KAROTKIN: Or anything?

24 MR. LAFFREDI: The guarant -- I'm asking about this
25 sentence right here in front of you.

1 MR. KAROTKIN: You said "amend the schedules at all".

2 MR. LAFFREDI: I'm asking about this sentence. We
3 just went over this. I'm trying to understand the sentence.

4 MR. THOMASON: Yeah, the sentence is conveying that we
5 didn't have the intention to update for --

6 MR. LAFFREDI: Got it.

7 MR. THOMASON: -- new information.

8 MR. LAFFREDI: Thank you. That helps. Thank you.

9 Okay, now let's go to the statement of financial
10 affairs. Okay, number 4 -- part 2, number 4 asks about
11 payments to -- payments or other transfers made within the year
12 before filing, that benefited any insider. And now note D to
13 the statement of financial affairs; it contains a definition of
14 what an insider is, and it says, "For purposes of the
15 statements, 'insiders' is defined as current or former
16 executives as defined in the Form 10-K, as well as nonemployee
17 directors and affiliates of the debtors." Is that a different
18 definition that is included right there in the instructions,
19 under the Bankruptcy Code? Which, if you don't have it in
20 front of you, it's, "Insiders include officers, directors, and
21 anyone in control of a corporate debtor and their relatives;
22 general partners of a partnership debtor and their relatives;
23 affiliates of the debtor and insiders of such affiliates; and
24 any managing agent of the debtor."

25 MR. KAROTKIN: The definition of "insider", for

1 purpose of the schedules, was done on the basis of advice of
2 counsel.

3 MR. LAFFREDI: Why would you use a different
4 definition than --

5 MR. KAROTKIN: Because that's what's --

6 MR. LAFFREDI: -- under the Bankruptcy --

7 MR. KAROTKIN: -- generally used in the practice of
8 law in this district and other districts, and that's --

9 MR. LAFFREDI: There's a different definition than the
10 one under the Bankruptcy Code? Is that what you're saying?

11 MR. KAROTKIN: You can read the language. The
12 definition we used for "insiders" is as set forth in that note.

13 MR. LAFFREDI: Right; I'm asking why you used a --

14 MR. KAROTKIN: And I --

15 MR. LAFFREDI: First I'm asking is it different than
16 the one that's listed right there?

17 MR. KAROTKIN: I think you can draw your own
18 conclusions as to that by --

19 MR. LAFFREDI: I --

20 MR. KAROTKIN: -- reading the words.

21 MR. LAFFREDI: Okay, Mr. Tomlinson --

22 MR. KAROTKIN: As I said, we can move on.

23 MR. LAFFREDI: Can I ask Mr. Tomlinson --

24 MR. KAROTKIN: No, no, no. We can move on.

25 MR. LAFFREDI: No, I'm not ready to move on.

1 MR. KAROTKIN: The definition of "insider" was done on
2 the basis of advice of counsel, period. And he's not going to
3 answer any more questions about that.

4 MR. LAFFREDI: Mr. Tomlinson, is that true?

5 MR. KAROTKIN: What I just said, is that true?

6 MR. LAFFREDI: I'm asking Mr. Tomlinson --

7 MR. KAROTKIN: Is that the question?

8 MR. LAFFREDI: Yes.

9 MR. KAROTKIN: Okay, fine.

10 MR. LAFFREDI: He is testifying, not you.

11 MR. KAROTKIN: You -- are you asking him is --

12 MR. LAFFREDI: What you just said --

13 MR. KAROTKIN: What I said is true?

14 MR. LAFFREDI: -- true. Yes?

15 MR. KAROTKIN: Yes, you can ask him that.

16 MR. LAFFREDI: Yes.

17 MR. THOMASON: Yeah, we -- we defined "insiders" based
18 on the advice of counsel.

19 MR. LAFFREDI: And why would you -- why would you use
20 a different definition?

21 MR. KAROTKIN: He answered the question. It was done
22 on advice of counsel. That's it. If you --

23 MR. LAFFREDI: Are you aware --

24 MR. KAROTKIN: -- don't like it --

25 MR. LAFFREDI: Are you aware --

1 MR. KAROTKIN: If you don't --

2 MR. LAFFREDI: -- that there are --

3 MR. KAROTKIN: -- like it --

4 MR. LAFFREDI: Excuse me.

5 MR. KAROTKIN: -- you may go to the court and seek
6 appropriate relief.

7 MR. LAFFREDI: Thank you.

8 MR. KAROTKIN: Okay?

9 MR. LAFFREDI: Are you aware that there are different
10 definitions?

11 MR. KAROTKIN: Where?

12 MR. LAFFREDI: I'm not asking you. I'm asking Mr.
13 Tomlinson.

14 MR. KAROTKIN: I think -- look, Mr. Laffredi, I think
15 we should move on.

16 MR. LAFFREDI: I'm not ready to move on.

17 MR. KAROTKIN: Well --

18 MR. LAFFREDI: Mr. Tomlinson --

19 Could you please hand him the microphone?

20 -- are you aware --

21 MR. KAROTKIN: I'll make --

22 MR. LAFFREDI: -- that there are different definitions
23 of the term "insider"?

24 MR. KAROTKIN: Where?

25 MR. LAFFREDI: In the Bankruptcy Code and in this Form

1 10-K.

2 MR. KAROTKIN: If you know.

3 MR. THOMASON: So I understand there are different
4 interpretations of the term "insider". I'm not aware of -- of
5 a -- I'll leave it there.

6 MR. LAFFREDI: Okay. And did you make a determination
7 that one was more appropriate than the other?

8 MR. KAROTKIN: He did it on advice of counsel.

9 MR. LAFFREDI: Is that true?

10 MR. KAROTKIN: He already answered that it was true.

11 MR. THOMASON: So you made this -- you were the one
12 who made this determination?

13 MR. KAROTKIN: He took advice of counsel as to what
14 "insider" means for purpose of the schedules. I don't know how
15 to make that any clearer to you.

16 MR. LAFFREDI: Right. So what I'm asking is why you
17 made that. Can you tell me --

18 MR. KAROTKIN: On advice of counsel.

19 MR. LAFFREDI: Can you tell me why?

20 MR. KAROTKIN: On advice of counsel.

21 MR. LAFFREDI: Mr. Tomlinson, can you tell me why?

22 MR. KAROTKIN: He answered your question.

23 MR. LAFFREDI: Can you please hand him the microphone?

24 MR. KAROTKIN: No.

25 MR. LAFFREDI: I'm asking --

1 MR. KAROTKIN: No. No.

2 MR. LAFFREDI: Okay, well, I guess we're going to have
3 to move on, because the debtor will not answer this question.

4 MR. KAROTKIN: The debtor answered the question. He
5 said he did it on advice of counsel. I suggest you move on.

6 MR. LAFFREDI: Okay, thank you.

7 So on this question number 4, you've indicated --
8 you've listed insiders, I guess, under the definition that
9 you've stated that's different than the Bankruptcy Code
10 definition.

11 MR. KAROTKIN: Is that a question --

12 MR. LAFFREDI: But you listed --

13 MR. KAROTKIN: -- or is that your editorializing?

14 MR. LAFFREDI: That was an editorial.

15 MR. KAROTKIN: If you have a question, ask him a
16 question.

17 MR. LAFFREDI: I am asking. I am asking.

18 MR. KAROTKIN: Okay. Then rephrase the question.

19 MR. LAFFREDI: Okay, thank you.

20 So the names that you've listed for insiders, with
21 your definition, are the former and current, I guess, executive
22 officers as well as nonemployee debtors and affiliates. But
23 you did not list addresses. What you listed was "Address
24 available upon request." Why did you not list the addresses?

25 MR. THOMASON: We -- we talked about this before, the

1 sensitive nature of providing somebody's home address. So
2 these are employees of the company, and members of our board of
3 directors. We didn't think it's appropriate to provide their
4 home addresses.

5 MR. LAFFREDI: Well, could you have provided a
6 business address?

7 MR. THOMASON: The -- the business address would be
8 the company's address.

9 MR. LAFFREDI: Okay. Except former employ -- former
10 executives?

11 MR. THOMASON: Except for, yeah, former employees.

12 MR. LAFFREDI: So why would you not list the former
13 ones, then, like if they have a new business address?

14 MR. THOMASON: Protecting their personal information
15 that's --

16 MR. LAFFREDI: No, I'm asking about their business
17 address, not personal?

18 MR. THOMASON: I don't know that we necessarily have
19 their business address.

20 MR. LAFFREDI: Okay. You wouldn't have the former
21 executives' businesses addresses?

22 MR. THOMASON: Well, we didn't -- we didn't list it in
23 the schedules. We didn't --

24 MR. LAFFREDI: Yeah, no, I know you didn't. I'm
25 asking why you wouldn't have put the business?

1 MR. THOMASON: I think it's the same, I think,
2 principle that applies, in terms of -- of privacy.

3 MR. LAFFREDI: Okay, so I'm requesting that you
4 provide this infor -- first, have you provided this information
5 to the Office of the U.S. Trustee?

6 MR. THOMASON: No.

7 THE COURT: And why not?

8 MR. KAROTKIN: Because we didn't.

9 MR. LAFFREDI: I'm asking Mr. Thomason.

10 MR. THOMASON: Yeah, I -- if we were required to, I
11 wasn't aware that that was a requirement.

12 MR. LAFFREDI: Okay. Well, I'm asking that you
13 provide that, please.

14 MR. KAROTKIN: We'll take your request under
15 advisement.

16 MR. LAFFREDI: Question 6 talks about setoffs, and the
17 note here indicates that normal setoffs and net payments are
18 consistent with the ordinary course and can be particularly
19 voluminous, making it unduly burdensome and costly.

20 Does this have the same meaning that you described
21 earlier with regard to "unduly burdensome and costly"?

22 MR. THOMASON: Yes.

23 MR. LAFFREDI: Okay. And who made that determination?

24 MR. THOMASON: The company made that determination. I
25 supported it.

1 MR. LAFFREDI: So and then the last sentence says that
2 "although such setoffs and nettings may have been accounted for
3 when scheduling certain amounts, these ordinary-course setoffs
4 and nettings are not independently accounted for and have been
5 excluded."

6 So does that mean that they may have been included
7 somewhere else in the schedules other than this statement?

8 MR. THOMASON: I think what it's saying is there -- if
9 there's a -- if there's a net balance, essentially that's what
10 we reported instead of a payable and a receivable to the same
11 party.

12 MR. LAFFREDI: Okay. But not here under number 6.
13 Because both number 6 SOFAs on both debtors say "zero" and
14 "none".

15 MR. THOMASON: Yeah, so we didn't -- we didn't
16 identify the specific setoffs.

17 MR. LAFFREDI: Oh, okay. Okay, then number 10, all
18 losses from fire, theft, or other casualty within the year
19 before filing. And note (I) indicates that the losses listed
20 in response to this question may exclude those in the ordinary
21 course, those whose amounts are de minimis, or where the loss
22 is less than the insurance deductible.

23 Again, what does "de minimis" mean in terms of losses?

24 MR. THOMASON: It essentially means something that's
25 below the threshold where we would account for it from a

1 financial accounting standpoint, something we wouldn't have
2 reflected in our accounting records based on the -- the dollar
3 value.

4 MR. LAFFREDI: What is that threshold?

5 MR. THOMASON: I don't have a specific threshold for
6 this area.

7 MR. LAFFREDI: Okay. Who made the determine -- who
8 makes the determination as far as what is de minimis in terms
9 of losses?

10 MR. THOMASON: Ultimately that's the -- from an
11 accounting standpoint, it would be set forth in our accounting
12 policies in terms of what we reflect on the general ledger.
13 And that's my responsibility.

14 MR. LAFFREDI: Okay.

15 MR. THOMASON: I just don't have a specific, for this
16 area, dollar threshold that we applied in this area.

17 MR. LAFFREDI: Okay. And then what about this -- the
18 losses that are incurred in the ordinary course of business;
19 why would you not include that? What does that mean?

20 MR. THOMASON: Yeah, I think it's just referring to
21 the next two statements around the size of the -- the loss or
22 amounts that are less than our insurance deductible that we
23 wouldn't necessarily track.

24 MR. LAFFREDI: Okay. But you're aware it says right
25 up there, "all losses", so the debtor is required to list all

1 losses whether or not it's de minimis, whether or not it's in
2 the ordinary course, whether or not it's less than the
3 insurance; are you aware of that?

4 MR. THOMASON: Yeah, but if we don't have a -- if it's
5 not something we're keeping a record for, there'd be no
6 practical way that we could actually report it.

7 MR. LAFFREDI: Okay. Then question 11, this is just a
8 general question, this is about payments related to the
9 bankruptcy filing, specifically professionals or anybody else
10 who assists with the bankruptcy. Have you listed all payments
11 that were made within the year prior to filing?

12 MR. THOMASON: Yeah, the -- to my knowledge, we've
13 listed all payments that were made a year before the filing.

14 MR. LAFFREDI: Okay. And then question 13, transfers
15 outside the ordinary course of business in the last two years.
16 You've indicated "none". Is that accurate?

17 MR. THOMASON: Yes.

18 MR. LAFFREDI: Okay. You listed on question 18, which
19 is a question about closed financial accounts, I believe there
20 was one bank account listed -- hang on here -- Bank of America
21 account that was closed in April of 2018 for the Utility -- I'm
22 sorry, for the corporation, and then the Utility had two other
23 accounts, Bank of America, also closed in April of 2018, and
24 then Bank of New York Mellon, closed in August of 2018. Why
25 did -- why did the debtors close those?

1 MR. THOMASON: Yeah, it's not -- it doesn't fall
2 specifically under my area, but assumedly, we closed the bank
3 accounts because we were no longer using it, no longer required
4 for our business.

5 MR. LAFFREDI: Okay. Number 20 is about off-premises
6 storage. And we talked a little bit about this. I think you
7 indicated you did not disclose these off-premises storage
8 locations due to confidentiality. Have you provided a list of
9 these off-premises storages to -- the locations -- to the U.S.
10 Trustee?

11 MR. THOMASON: No, no.

12 MR. LAFFREDI: Okay, will you do that?

13 MR. THOMASON: We can do that.

14 MR. LAFFREDI: Okay. Question 21 asks about property
15 held for another, and it indicates on both cases that the
16 debtor does not have any -- does not hold any property -- oops,
17 sorry; hold on. Never mind. Strike that.

18 Okay. Questions 22 through 24 are about environmental
19 information. The note (Q) has some disclaimer language
20 indicating that as to some locations, the debtors don't have
21 any operations and they may no longer maintain relevant records
22 or the records may no longer be complete or reasonably
23 accessible. Is that the case? It says "may no longer be", so
24 do you know whether that's the case; whether either they're
25 not -- they don't maintain or they're not complete or

1 reasonably accessible?

2 MR. THOMASON: I believe that's -- that is the case --

3 MR. LAFFREDI: Okay.

4 MR. THOMASON: -- in certain instances.

5 MR. LAFFREDI: But are there -- so you're aware that
6 there are some that -- in other instances? I guess I'm just
7 trying to limit the qualifying language here to figure out
8 exactly what we're talking about.

9 Have you -- so in other words, has the debtor
10 determined that at the time of the filing of the schedule or
11 the SOFA, that they were not either maintained or complete, but
12 since discovered that, oh, we do have them or they are
13 complete?

14 MR. THOMASON: No, we haven't discovered anything with
15 respect to -- to records that would change what we reported on
16 statements 22 through 24.

17 MR. LAFFREDI: Okay. And there's a lot of
18 "reasonable" language in here, so for example: "For all these
19 reasons, it is not reasonably possible to identify and supply
20 the requested information;" "they have used reasonable efforts
21 to identify the information;" "as reasonably possible."

22 What are those -- what is the -- all this "reasonable"
23 qualifying language mean?

24 MR. THOMASON: Yeah, "reasonably" means in -- where
25 the company has records, where there's potentially a

1 significant liability. So that's what I would -- that's how I
2 would define "reasonable".

3 MR. LAFFREDI: Okay. And then finally question 30
4 with regard to payments given to insiders, the note and the
5 specific question indicate, "Refer to question 4". I just want
6 to make clear that you're still using this 10-K definition of
7 "insider", and not the bankruptcy definition; is that right?

8 MR. THOMASON: That's right.

9 MR. LAFFREDI: Okay. I have no further questions at
10 this point. So now I'm going to go down the list and ask
11 creditors who are present who want to come up and ask
12 questions.

13 So I think what I'm going to do, if you can hand me --
14 well, do you mind just passing it back and forth?

15 MR. WELLS: We don't, at all.

16 MR. LAFFREDI: Okay. Then I'll just do this. First
17 is Kathryn Diemer.

18 MS. DIEMER: We don't have any questions.

19 MR. LAFFREDI: Thank you. I'm just going to go down
20 every -- there's not a whole lot here, so I'm just going to ask
21 if people have questions. Steven Campora?

22 UNIDENTIFIED SPEAKER: I'm sorry, were you going to
23 have the creditors' committee go first?

24 MR. LAFFREDI: Oh, yeah, I'm sorry. Yes, thank you.
25 Duh.

1 Okay, so creditors' committee -- official committee of
2 unsecured creditors, please. Sorry about that. Thank you,
3 sir. I don't know what I was thinking.

4 MR. DENNY: This is Daniel Denny with Milbank LLP,
5 representing the official committee for the unsecured
6 creditors, noting our appearance for the record. We have no
7 questions for the debtors at this time.

8 MR. LAFFREDI: Thank you very much, sir.

9 And then the official committee of tort claimants?

10 MR. DUMAS: Thank you, Mr. Laffredi. Cecily Dumas,
11 Baker Hostetler, on behalf of the official committee of tort
12 claimants. First I want to thank you gentlemen for being here
13 and helping inform the public about what's going on in the PG&E
14 bankruptcy case.

15 I have enormous respect for --

16 MR. LAFFREDI: Can you move that little closer? It's
17 hard for them to hear. I'm sorry.

18 MS. DUMAS: Yes. Enormous respect for all the
19 professionals representing you, and I realize that you, as well
20 as the other people employed by PG&E, have an enormous task
21 ahead of you. So we appreciate all your efforts.

22 As you know, the constituent that I represent are
23 the -- not only the wildfire victims, but all of the parties
24 that have tort claims as opposed to contractual claims against
25 PG&E, referring to themselves sometimes as the involuntary

1 creditors.

2 So I'm going to ask you a few questions. I don't have
3 any trick questions. I'll tell you in advance the topics I
4 want to cover. The first one is the -- in no particular
5 order -- the wildfire plan that's been recently amended. The
6 second one is the governor's strike force report. The third is
7 the changes since we were here last to the board of directors.
8 And the fourth one is whether or not there is plans on the part
9 of the debtor to propose and fund an emergency fund for tort
10 victims.

11 So I guess let me start with whoever knows about the
12 emergency fund. We'll start from the last one. Is there going
13 to be a proposed fund made available to people who are
14 uninsured as -- and I don't know if you're aware that the
15 debtor did, following the San Bruno gas explosion and the 2015
16 Butte fires -- I'm not saying that it's going to do the same
17 thing, I'm just asking what's the -- what's the current status?

18 MR. WELLS: I'm aware of the company's action -- aware
19 of the company's action after San Bruno. We are currently
20 evaluating, and it is our intention to bring forward a motion,
21 a formal motion, to provide relief. We are working with
22 governmental agencies to make sure that the relief that we --
23 we intend to provide is not in conflict with relief that the
24 federal government is providing to those victims.

25 MS. DUMAS: And that's the FEMA question?

1 MR. WELLS: That's correct.

2 MS. DUMAS: Yeah.

3 MR. WELLS: Yeah.

4 MS. DUMAS: And was the FEMA issue of sort of double
5 payments or eligibility addressed in the Butte -- to your --

6 MR. WELLS: To my understanding, the question was
7 raised and addressed in the San Bruno relief. I'm not aware of
8 anything related to the Butte fire.

9 MS. DUMAS: Okay. So you're aware -- so you're aware
10 of a 2010 program but not the 2015 program?

11 MR. WELLS: That's correct.

12 MS. DUMAS: Okay. I'm just curious, timewise, were
13 you around or just not involved in the 2015?

14 MR. WELLS: I've been with the company for twelve
15 years, so I've been around, you know, before San Bruno. I'm
16 just not aware of the --

17 MS. DUMAS: Okay. All right.

18 MR. WELLS: -- program as it relates to --

19 MS. DUMAS: Fair enough. As it's currently being
20 contemplated, what's the size of the fund?

21 MR. KAROTKIN: We'd rather not get into that at this
22 meeting, considering that it's still being reviewed with the
23 appropriate governmental authorities.

24 MS. DUMAS: Okay. Is there anything else you can tell
25 me about timing?

1 MR. WELLS: We understand the impact this has had --
2 these fires have had on the communities. We're trying to work
3 as quickly as possible to close all related questions as it
4 relates to questions with -- with the FEMA and jeopardizing
5 federal funding.

6 So I don't have a specific timetable in mind, but I
7 can assure you that we are all collectively working as quickly
8 as possible to -- to close that and bring the formal motion
9 forward.

10 MS. DUMAS: We appreciate that.

11 I guess a second question that was asked in court,
12 only tangentially related to the emergency fund, is the
13 question that a number of the Butte fire victims asked about
14 the debtors seeking authorization to make the payments under
15 their settlement agreements reached in late 2018 and early
16 2019. Any news on that front?

17 MR. KAROTKIN: I don't think the debtor ever raised
18 the possibility of filing a motion to pay the Butte
19 settlements. I think counsel for the Butte plaintiffs has
20 raised the issue a number of times in the bankruptcy court and
21 I believe was invited by the judge, if he believed that that
22 relief was appropriate, to file an appropriate motion. And if
23 such a motion were filed, we would address it.

24 MS. DUMAS: Okay. Yes, sir, that's my recollection as
25 well, and I thought that I said that it was raised by the Butte

1 fire victims, not the debtor.

2 So my question is, I guess, you correctly recited what
3 I remembered to be the positions taken in court; is it -- so it
4 is not the debtors' current intention to affirmatively file
5 such a motion asking for authorization to make these payments?

6 MR. WELLS: We have not received the motion from those
7 plaintiffs. One of the reasons, as I stated in my declaration,
8 that we filed for bankruptcy, was to accelerate the fair
9 resolution of all of the wildfire-victim claims, not just the
10 2015 Butte settlement fire victims.

11 MS. DUMAS: Okay. All right, thank you.

12 Next topic, Wildfire Safety Plan. The debtor recently
13 filed an amendment, I think on the 25th or 26th. Are either of
14 you gentlemen involved in the development and administration of
15 the Wildfire Safety Plan, I mean directly involved?

16 MR. WELLS: I'm not directly involved in the
17 administration of the -- of the plan, but I am responsible, as
18 an executive officer of the company, overseeing progress of --
19 of that plan. So I understand the details.

20 MS. DUMAS: Okay. So that was actually going to be my
21 next question, which is within the corporate structure of PG&E,
22 who is the -- what's the management chain of individuals who
23 are responsible for the development and administration of the
24 new Wildfire Safety Plan?

25 MR. WELLS: We have leaders in the company at all

1 organizational levels, but ultimately the -- the plan is the
2 responsibility of Michael Lewis, the senior vice president of
3 electric operations, with periodic feedback and input from the
4 company's board of directors as well as the rest of the senior
5 leadership team.

6 MS. DUMAS: Okay, and thank you for that. Just trying
7 to understand structurally. So, Mr. Lewis, on matters relating
8 to the Wildfire Safety Plan, would report directly to the board
9 or to the CEO or how does that work?

10 MR. WELLS: On the day-to-day aspects of these plans
11 as well as progress, Mr. Lewis reports to John Simon as well as
12 the rest of the executive leadership team. Periodically, Mr.
13 Lewis also reports to the -- to the board of directors as well.

14 MS. DUMAS: Okay. And the board of directors approved
15 the second amendment to the Wildfire Mitigation Plan that was
16 filed with the PUC on -- it looks like -- April 25th?

17 MR. WELLS: The -- the board of directors is aware of
18 the amendment that was filed and the basis for that filing.

19 MS. DUMAS: Okay. I'm not a wildfire expert, so I'm
20 not going to ask for detail about vegetation management and
21 inspections and drones and all the things that are in the plan.
22 I'll leave that to experts. But one question that I had,
23 reading everything and trying to understand how the plan works
24 is: is it actually PG&E employees who are going out and
25 inspecting the lines, or cutting the trees, or deciding which

1 tree, or is it outside contractors? Can you describe, sort of,
2 on the ground, how that program is being administered?

3 MR. WELLS: Yeah. Well, it's an incredibly
4 significant increase in the level of work beyond what would be
5 available to be completed by our internal employees. So the
6 work, whether it's inspection, remediation, is conducted by
7 both PG&E employees as well as outside contractors, under the
8 management and supervision of PG&E employees.

9 With respect to vegetation management in particular,
10 that is -- the work there is almost exclusively performed by
11 contractors, again, under the supervision of -- of PG&E
12 employees.

13 MS. DUMAS: Okay. So vegetation management, meaning
14 the tree trimming?

15 MR. WELLS: That's right, yep.

16 MS. DUMAS: How about the inspection of trees along
17 the transmission and distribution lines for which ones are
18 tipping or about to tip over, that kind of thing? Is that also
19 outside --

20 MR. WELLS: It's a --

21 MS. DUMAS: -- contractors?

22 MR. WELLS: -- combination of both internal and
23 external employees.

24 MS. DUMAS: Okay. Proportion?

25 MR. WELLS: I don't have --

1 MS. DUMAS: Eighty-percent external? Twenty percent?

2 MR. WELLS: -- I don't have the proportion at the --

3 MS. DUMAS: Okay.

4 MR. WELLS: -- at my -- in my fingers.

5 MS. DUMAS: And the -- you have a budget for the
6 Wildfire Mitigation Plan, and I may be misreading this, but
7 there was a -- so there was a cost-of-capital proposal that was
8 filed with the PUC, and the cost-of-capital proposal indicated
9 what it terms as "twenty-one billion in spending for electric
10 and gas safety and reliability and increased system hardening."
11 And that number is a dramatically different number than the
12 cost estimate in the Wildfire Mitigation Plan.

13 Are there -- the Wildfire Mitigation Plan has a much
14 lower number. Is there more that's addressed in the cost-of-
15 capital projection?

16 MR. WELLS: That's correct. Yes. The Wildfire Safety
17 Mitigation Plan is a subset of the company's overall spend.
18 And so the reference in the cost-of-capital application
19 includes all of the work the company's doing on all of its
20 systems. So the gas network or generation system as well as
21 other components of our electrical system that aren't
22 necessarily directly covered by the Wildfire Safety Action
23 Plan.

24 MS. DUMAS: Got it. Okay, well, thank you for
25 clarifying that.

1 Talk for a minute about the governor's strike force
2 report. I'm assuming you've read it?

3 MR. WELLS: I have.

4 MS. DUMAS: And I'm talking about -- I have a copy of
5 it with me, but it's the "Wildfires and Climate Change
6 California's Energy Future", a report from Governor Newsom's
7 strike force, April 12, 2019. Like I said, a lot has happened
8 since we were here in March.

9 MR. WELLS: That's right.

10 MS. DUMAS: Is PG&E considering adopting aspects of
11 the governor's plan or all of the governor's plan? How is the
12 company -- let me start again.

13 As you said at the beginning when Mr. Laffredi started
14 asking you questions about the plan of reorganization, you
15 acknowledged, which I think most people agree, isn't something
16 that's going to be accomplished simply by -- solely by PG&E,
17 that there are a number of things that need to be resolved,
18 both on the regulatory side, legislative side, and the
19 company's own resources, that need to be brought to bear.

20 So what's the -- what's PG&E's response to the
21 governor's plan? Does it intend to incorporate aspects of the
22 governor's plan in connection with its plan of reorganization?
23 How are you -- how are you viewing it?

24 MR. WELLS: We were encouraged by and appreciative of
25 the governor's leadership with respect to addressing wildfire

1 liability reform as well as methods to prevent the catastrophic
2 fires in the future.

3 We -- we are looking forward to working constructively
4 with both the governor as well as the state legislature in
5 adopting meaningful wildfire liability reform as well as
6 adopting those measures to prevent future -- future fires.

7 With respect to this case, in terms of the company's
8 ability to raise the money to ultimately settle liabilities
9 that the company faces, we will need a durable solution from
10 the state legislature that will attract both debt and equity
11 investors back into the State of California. And in that
12 regards, we -- we will work constructively to a common outcome
13 with the -- with the state legislature and the governor's
14 office.

15 MS. DUMAS: Has PG&E been in discussions with the
16 governor's office following this proposal?

17 MR. WELLS: We have had a couple of conversations with
18 the -- the governor's staff as well as their outside advisors
19 on follow-up questions that they have had related to the -- to
20 the release; yes.

21 MS. DUMAS: I'm going to ask you a tough question. I
22 don't think anybody in the room knows the answer to this, but
23 do you see a path forward to a legislative and regulatory
24 solution in this session?

25 MR. WELLS: There's a lot of work that the State needs

1 to do before there's a solution that I think all stakeholders
2 can support. But we are encouraged with respect to the sense
3 of urgency, the ideas that were raised in that report. And we
4 think that parties could work constructively, given those sets
5 of ideas, to a common outcome, this legislative session. But
6 it's going to require a significant amount of work by not just
7 those in Sacramento but by all of the stakeholders that are
8 impacted by these issues.

9 MS. DUMAS: Well, I thank you for that. And as you
10 can imagine, the tort claimants' committee, representing
11 thousands of victims of wildfires, want to emphasize as
12 strongly as we can the need for speed and urgency in resolving
13 these claims.

14 All right. That brings me --

15 MR. WELLS: We hold that as a priority. Thank you.

16 MS. DUMAS: Well, thank you. Appreciate that.

17 That brings me to my last topic. Since you were here
18 last giving information at the 341, a number of new directors
19 have been installed on the board, and is the board now settled,
20 or do you anticipate further changes, if you know?

21 MR. WELLS: The company recognizes we've lost the
22 trust and confidence of the communities we serve. One of a
23 number of steps that the company intended to -- to begin steps
24 to rebuild that trust and confidence was a refreshment of both
25 the board and management team.

1 With respect directly to your question on do I
2 anticipate any future changes in the board, the company
3 believes that it has reached an agreement with -- with key
4 stakeholders as it relates to the refreshment, and the next
5 step will be the annual shareholder meeting, where our
6 shareholders will vote on reappointing the current members of
7 the board.

8 So absent a shareholder vote, I'm not aware of any
9 additional action to -- to refresh the board.

10 MS. DUMAS: What's the company's current target date
11 for that shareholder meeting to occur?

12 MR. WELLS: We haven't currently set that date. It
13 was originally scheduled on May 21st. We had to move that
14 date, given some of the reporting requirements with the
15 Securities and Exchange Commission. We are looking to -- to
16 lock down that date as quickly as possible but currently don't
17 have an estimate yet.

18 MS. DUMAS: Okay. All right. Fair enough. I'd heard
19 there was a change and not heard a new date; so thanks for
20 clarifying that.

21 In PG&E's review of the need to -- as you said --
22 refresh the board and management, can you describe, what were
23 the -- what were you looking for? What were the criteria for
24 new candidates to the board?

25 MR. WELLS: The board of directors, at the time, they

1 came up with a comprehensive set of criteria focused on safety,
2 both applied safety in terms of the utility industry as well as
3 other industries; matters of public policy; matters of
4 financial expertise, given the complexity of the situation the
5 company -- company faces.

6 It was important to reflect diversity of the
7 communities that we serve. It's important to the -- to the
8 board of directors to also have the issues of -- of California
9 represented by having some members of the board be -- be
10 California residents. And so those were the -- at the highest
11 level, the sets of qualities and criteria that the board used
12 to consider new candidates.

13 MS. DUMAS: Do you feel like those were achieved?

14 MR. WELLS: I think, yes. I think there's an
15 appropriate balance, given the complexity of issues this
16 company faces.

17 MS. DUMAS: Okay. Has the -- let me start again.

18 I've read in media, talking with creditors, rate-
19 payers, customers, that there's a sense that the old board, the
20 previous board, did not have a good grasp of developing a
21 safety-oriented culture. Whether you agree with that or not --
22 that perception -- can you tell me what the new board plans to
23 do to address that perception of a lack of emphasis on the
24 safety of PG&E's operations?

25 MR. WELLS: Cultural -- the culture of a company is

1 multifaceted. There isn't any singular solution that drives at
2 a -- an improvement in outcome. But what I can say in terms of
3 the concrete steps that the new board has taken, they've
4 increased our incoming CEO's compensation weighting to sixty-
5 five-percent safety, in terms of performance metrics.

6 That compares to the rest of the industry where I
7 think the next highest weighting for safety-related metrics is
8 somewhere in the order of about ten percent. So aligning
9 compensation incentives with outcomes that we all want to see
10 is step one.

11 I think step two, the board, as part of the most
12 recent announcement, indicated that they were hiring a safety-
13 related individual from the National Transmission (sic) Safety
14 Board to help advise the company, and the board of directors
15 specifically, on the multifaceted aspects of cultural change.

16 Those were two immediate steps that were taken in the
17 short while that this board has been seated.

18 MS. DUMAS: I'm sorry, who's the individual from the
19 NTSB that --

20 MR. WELLS: Chris Hart.

21 MS. DUMAS: I'm sorry?

22 MR. WELLS: Chris Hart.

23 MS. DUMAS: And has Mr. Hart started?

24 MR. WELLS: No, the -- the announcement came, I want
25 to say, last week. They're in the process of bringing --

1 MS. DUMAS: There are certain --

2 MR. WELLS: -- Chris Hart on --

3 MS. DUMAS: -- yeah. There -- it's like an
4 announcement a day --

5 MR. WELLS: Yes.

6 MS. DUMAS: -- out of the company, so I apologize for
7 not keeping track.

8 So when is it that -- his anticipated start date?

9 MR. WELLS: The board is onboarding Mr. Hart as we
10 speak. So I don't have a specific date, but it's -- it's
11 imminent.

12 MS. DUMAS: Okay. So you mentioned the two things, a
13 new CEO whose performance metrics are weighted more towards
14 safety than industry-wide and in the past, and bringing in Mr.
15 Hart, who has a history of safety from his previous employment.
16 Those are the two things you mentioned. Is that -- did I get
17 that right?

18 MR. WELLS: Those are two immediate measures or steps
19 that the -- the board has taken in the short while that they've
20 been seated.

21 MS. DUMAS: Okay.

22 MR. WELLS: And additionally, as I said, culture is
23 a -- is a complicated issue for any company. What I would --
24 you know, the current board is in the process of -- of being
25 onboarded. They're working extensively with the management

1 teams to get up-to-speed on the variety of issues the company
2 faces, offering their unique perspective based on their skills
3 and experiences in their previous roles and throughout their
4 career.

5 And so we're in the process of assessing our plans,
6 revising our plans, and incorporating their feedback. I would
7 anticipate that that's a process that continues to evolve.
8 It's not something that's done on any one day. But as you saw
9 with the two examples that I mentioned, I think we will
10 continue to see examples like that follow in the -- in the
11 coming months.

12 MS. DUMAS: We wish you luck with that, so there are
13 no further people who have suffered the consequences of some of
14 the safety issues in the past.

15 I don't have any further questions, and I thank you
16 gentlemen for your time.

17 MR. WELLS: Thank you.

18 MR. LAFFREDI: Thank you.

19 All right, so now we'll go down the list of creditors
20 who have appeared. So, Mr. Campora?

21 MR. CAMPORA: My name is Steve Campora. I represent
22 many victims as a result of PG&E's conduct; and I have some
23 questions for you. You were just talking about safety culture.
24 A lot of the things you just said were said following San
25 Bruno, were said following the Butte fire. Why is this time

1 going to be any different?

2 MR. WELLS: The company had made significant progress
3 after San Bruno. The company, as we talked about in the
4 previous 341 meeting, had also taken into consideration and
5 changed as a result of the 2015 Butte fire.

6 But there's clearly more work that the company needs
7 to do. We do believe that bringing in the unique experiences
8 of, as I said, the refreshed board, as well as new members of
9 the management team, as well as programs that the company is
10 currently implementing, will lead to a stronger-performing PG&E
11 in the future.

12 MR. CAMPORA: What's the status of the investigation
13 of the falsification of gas records?

14 MR. WELLS: The matter is in front of our principal
15 regulator, the California Public Utilities Commission.

16 MR. CAMPORA: I understand. What's PG&E doing to
17 investigate it?

18 MR. WELLS: We had substantially completed our
19 investigation as of the time -- as we've talked. The leaders
20 in the organization are no longer with the company. We are
21 implementing changes to the underlying technology that captures
22 the locate-and-mark dates to limit the ability for the dates to
23 be modified, which is sort of the central issue in the locate-
24 and-mark investigation. And so we are actively implementing
25 the remedial measures that came out of the investigation.

1 MR. CAMPORA: Are you saying that somebody at PG&E was
2 let go because of it?

3 MR. WELLS: All I'm saying is that the leaders that
4 were involved are no longer with the company.

5 MR. CAMPORA: Did they leave with severance packages?

6 MR. WELLS: What I will say is those leaders are no
7 longer with the company.

8 MR. CAMPORA: Did they leave with severance packages?

9 MR. KAROTKIN: I think he answered your question.

10 MR. CAMPORA: No, he didn't.

11 MR. KAROTKIN: Okay, well, he's not going to answer
12 your question.

13 MR. CAMPORA: He's not going to tell us whether an
14 insider got a severance package when they left?

15 MR. KAROTKIN: You have a list a insiders payments you
16 want to go through, you can ask him those questions.

17 MR. CAMPORA: I'm asking him. Did those people get
18 payments when they left?

19 MR. WELLS: Those individuals are not part of the
20 insiders that we reported --

21 MR. CAMPORA: Did Mr. Stavropolous get payment when he
22 left?

23 MR. WELLS: No, he did not.

24 MR. CAMPORA: The PG&E's bankruptcy filing indicates
25 that they want to have an expeditious resolution of claims; is

1 that true?

2 MR. WELLS: That's correct.

3 MR. CAMPORA: What does "expeditious" mean to you?

4 MR. WELLS: As quickly as possible.

5 MR. CAMPORA: So the Butte fire happened in 2015,
6 right?

7 MR. WELLS: That's correct.

8 MR. CAMPORA: Okay. And there's over 1,000 victims
9 who haven't yet been compensated; are you aware of that?

10 MR. WELLS: Yes, I am.

11 MR. CAMPORA: There are also a group of victims who
12 had signed settlement agreements that were in effect prior to
13 PG&E's filing of bankruptcy; are you aware of that?

14 MR. WELLS: I am, yes.

15 MR. CAMPORA: And are you aware, also, that PG&E paid,
16 for example, Ms. Williams, who was an insider, 2,585,000
17 dollars?

18 MR. WELLS: Yes.

19 MR. CAMPORA: At the same time they didn't pay the
20 contracts to the Butte fire victims?

21 MR. WELLS: We covered this extensively at the last
22 341 meeting.

23 MR. CAMPORA: No, sir, you didn't, because we -- I
24 wanted to know who made that decision, and you didn't know. So
25 I'm asking today, who made that decision?

1 MR. WELLS: We, as a company, collectively made that
2 decision, in order to prioritize the ongoing service to the
3 communities we serve.

4 MR. CAMPORA: Okay. "We, as a company" doesn't help
5 me. Give me the names of some people who made that decision?

6 MR. KAROTKIN: He answered the question.

7 MR. CAMPORA: No, he didn't. Companies don't make
8 decisions.

9 MR. KAROTKIN: He answered the question. If you'd
10 care to move on, you can move on.

11 MR. CAMPORA: I'm not --

12 MR. KAROTKIN: He's not --

13 MR. CAMPORA: -- I want to know the names of the
14 people who made the decision.

15 MR. KAROTKIN: He answered your question. That's all.

16 MR. CAMPORA: No, he didn't, sir.

17 MR. KAROTKIN: I'm sorry.

18 MR. CAMPORA: You are sorry, but he's not.

19 MR. KAROTKIN: I'm sorry.

20 MR. CAMPORA: Sir, I'm entitled to know the names of
21 the people --

22 MR. KAROTKIN: I'm sorry, you're not.

23 MR. CAMPORA: Yes, I am.

24 MR. LAFFREDI: If he's not going to answer the
25 question, you can take other --

1 MR. CAMPORA: I will, thank you.

2 MR. LAFFREDI: -- efforts to require him to answer it
3 outside of this meeting. I can't --

4 MR. CAMPORA: I understand.

5 MR. LAFFREDI: -- do anything about that.

6 MR. CAMPORA: Mr. Hogan was in charge of electric
7 operations, right?

8 MR. WELLS: That's correct.

9 MR. CAMPORA: He was responsible for overseeing
10 wildfires, true?

11 MR. WELLS: That's correct.

12 MR. CAMPORA: Okay. He got a severance package of
13 699,000 dollars at the same time you weren't paying the Butte
14 fire victims; is that right?

15 MR. WELLS: That sounds right. I don't have the
16 number.

17 MR. CAMPORA: Who made that decision?

18 MR. WELLS: The same answer.

19 MR. CAMPORA: No answer?

20 MR. KAROTKIN: The same answer.

21 MR. CAMPORA: The same answer is no answer, sir.

22 MR. KAROTKIN: The same answer.

23 MR. CAMPORA: Which is no answer.

24 MR. KAROTKIN: That's your interpretation, Mr.
25 Campora.

1 MR. CAMPORA: Yes, it is.

2 MR. KAROTKIN: You can continue to say whatever you
3 want, okay?

4 MR. WELLS: As of --

5 MR. KAROTKIN: If you want discovery, go make a 2004
6 motion.

7 MR. CAMPORA: Sir, at the time of the Butte fire, PG&E
8 said they were committed to doing the right thing for the fire
9 victims and to promptly resolving their claims. Was that a
10 true statement, sir?

11 MR. WELLS: It was a true statement and continues to
12 be a true statement.

13 MR. CAMPORA: What --

14 MR. WELLS: Part of --

15 THE COURT: -- does "promptly" mean to you, sir?

16 MR. WELLS: One of the challenges, as we noted, and as
17 I noted in my first-day declaration, is the ad hoc nature of
18 state court trial system. To the extent that we continue down
19 that path, as we've seen in the past, it takes years to resolve
20 those issues. It is our -- it is our priority as part of this
21 bankruptcy proceeding to expeditiously resolve all of the
22 wildfire claims, those that still extend from the 2015 Butte
23 fire, as well as those that have arisen in the '17 and '18
24 fires.

25 MR. CAMPORA: So what's your target date for

1 submitting a plan?

2 MR. WELLS: As I said, we are -- we don't have a date
3 at this point.

4 MR. CAMPORA: Well, sir, in the state courts, at least
5 some people were getting paid, now nobody's getting paid. So
6 you, sitting here today, have no plan, can't tell the victims a
7 date by which you will submit a plan, true?

8 MR. WELLS: We do not have a date.

9 MR. CAMPORA: Within a year?

10 MR. ORSINI: He's answered that question.

11 MR. KAROTKIN: He answered the question.

12 MR. ORSINI: Leave it lay.

13 MR. CAMPORA: Do you have a target date of doing it
14 within a year?

15 MR. KAROTKIN: He answered your question.

16 MR. ORSINI: He's already said --

17 MR. CAMPORA: That's a different question.

18 MR. ORSINI: -- he already said to you --

19 MR. LAFFREDI: I'm sorry, we have all these people
20 talking, sir, can you identify yourself, for the record?

21 MR. ORSINI: Yes, Kevin Orsini, from Cravath.

22 Mr. Campora, he's answered that question to you
23 multiple times, as well as to the U.S. Trustee. He's stated
24 that we're not able to currently project when a plan can be put
25 forward, including because, as the committee who represents

1 your claimants, itself recognized, there are a lot of other
2 parties who have to be a part of that process. So move on.

3 MR. CAMPORA: So you have no estimate?

4 MR. ORSINI: Move on. It's been answered.

5 MR. CAMPORA: I'll move on when I'm ready, counsel.

6 MR. ORSINI: It's been answered.

7 MR. CAMPORA: I'm not taking your direction.

8 MR. ORSINI: Okay. It's been answered.

9 MR. CAMPORA: So you have no idea?

10 MR. KAROTKIN: He answered your --

11 MR. WELLS: I currently don't have an estimate, as I
12 said --

13 MR. CAMPORA: Okay.

14 MR. WELLS: -- repeatedly.

15 MR. CAMPORA: Last time we were here I asked whether
16 or not PG&E had made any demands on its contractors as
17 additional insureds under their policies; do you remember that?

18 MR. WELLS: I do.

19 MR. CAMPORA: Okay. Have you -- since that time, have
20 you done anything to find -- investigate whether PG&E has made
21 demands on their contractors for indemnity?

22 MR. KAROTKIN: Can I explain to him what you're asking
23 him?

24 MR. CAMPORA: Sure.

25 MR. LAFFREDI: Can you --

1 MR. ORSINI: If you don't know, just say --

2 MR. LAFFREDI: -- if you don't know --

3 MR. WELLS: I don't know.

4 MR. LAFFREDI: Maybe you can rephrase your question.

5 THE WITNESS: I don't know.

6 MR. CAMPORA: Well, sir, you're aware that when PG&E
7 signs contracts with their contractors, they require,
8 typically, that PG&E be named as an additional insured under
9 their contractors' insurance policy?

10 MR. WELLS: Yes, I'm aware of that.

11 MR. CAMPORA: Okay. So for example, talking about the
12 Atlas fire, Davey Tree was working in that area. Do you know
13 whether or not PG&E has made demands either on Davey Tree's
14 carrier or on Davey Tree to make payments as a result of that
15 fire?

16 MR. WELLS: I'm not aware.

17 MR. CAMPORA: Okay. Who would know?

18 MR. WELLS: Somebody in our legal organization
19 would -- would know.

20 MR. CAMPORA: Well, you were asked earlier whether or
21 not PG&E had investigated causes of action that it may have,
22 and my understanding was there were none listed, or at least
23 you didn't know what the causes of action were, true?

24 MR. WELLS: I'm not aware.

25 MR. CAMPORA: Okay. Well the NorCAL FIRE happened in

1 October of 2017; you've had legal counsel since that time, and
2 paid them millions and millions of dollars, are you telling us
3 under oath that you don't know whether or not PG&E has a claim
4 against any of its contractors for those fires?

5 MR. WELLS: I know we're evaluating, but I'm not aware
6 of --

7 MR. CAMPORA: Well, when --

8 MR. WELLS: -- any specific claim.

9 MR. CAMPORA: -- when will that evaluation be
10 completed?

11 MR. WELLS: I don't have a date for you.

12 MR. CAMPORA: Are you aware that PG&E has filed a
13 cross-complaint as a result of the Butte fire case?

14 MR. WELLS: The 2015 Butte fire?

15 MR. CAMPORA: Correct.

16 MR. WELLS: Yes, I am.

17 MR. CAMPORA: Okay. And is that claim being pursued?

18 MR. WELLS: Yes, it is.

19 MR. CAMPORA: Okay. So Trees, Inc., as I recall, had
20 200 million of insurance. Has that been paid to PG&E?

21 MR. WELLS: A portion of the insurance from our
22 subcontractors has been paid and received by the company, or
23 paid --

24 MR. CAMPORA: How --

25 MR. WELLS: -- paid to and received by the company.

1 MR. CAMPORA: How much?

2 MR. WELLS: Roughly sixty million dollars.

3 MR. CAMPORA: Is PG&E pursuing the balance of the --
4 of the policies?

5 MR. WELLS: We continue to explore our legal remedies.

6 MR. CAMPORA: Well, sir, that fire happened in 2015,
7 and PG&E has paid its lawyers over a hundred million dollars.
8 Are you telling me that as of today you don't know what your
9 remedies are against the contractors?

10 MR. WELLS: The 200-million-dollar policy was for a
11 company that does business with a number of entities. That
12 business -- that wasn't the insurance policy that was allocated
13 just to the work that those contractors were performing on
14 behalf of the company. And so we are continuing to evaluate,
15 as I said, the opportunity for additional recovery.

16 MR. CAMPORA: Well, Trees, Inc. disclosed under oath
17 that they had a 200-million-dollar policy limit for that fire.
18 Are you saying that's not accurate?

19 MR. WELLS: I'm saying we're continuing to evaluate
20 whether we can continue to pursue additional recovery.

21 MR. CAMPORA: Okay. So the fire was almost four years
22 ago. When will you have that evaluation complete?

23 MR. WELLS: I don't have a date for you.

24 MR. CAMPORA: Who's evaluating it?

25 MR. WELLS: Our legal team is.

1 MR. CAMPORA: Do you know -- you know the Camp fire
2 occurred up in Butte County, right?

3 MR. WELLS: Yes, I do.

4 MR. CAMPORA: And it has to do with a C-hook on the
5 transmission line, correct?

6 MR. WELLS: I understand that that's one of the areas
7 that is being investigated, yes.

8 MR. CAMPORA: Do you know, or has any evaluation been
9 done, as to which contractors of PG&E inspected that C-hook
10 prior to the date of the fire?

11 MR. WELLS: Do you mind repeating the question?

12 MR. CAMPORA: Sure. Do you know, or had any
13 evaluation been done, as to which contractors inspected that
14 C-hook for PG&E prior to the date of the fire?

15 MR. WELLS: I'm not aware.

16 MR. CAMPORA: PG&E's disclosure to the CPUC, it was
17 inspected in 2009 and in 2014. Do you know who did the
18 inspections?

19 MR. WELLS: I am -- I'm personally not aware of who
20 did the --

21 MR. CAMPORA: Who would know?

22 MR. WELLS: Our legal team who's conducting that --
23 that review.

24 MR. CAMPORA: And is there a claim anticipated against
25 the contractors who did those inspections?

1 MR. WELLS: Not that I know of at this time.

2 MR. CAMPORA: Okay, well, the inspections took place
3 in 2009 and 2014. The fire happened in October of 2018. Are
4 you saying, as of today, you don't know whether there's a claim
5 to be made?

6 MR. WELLS: I'm saying I personally don't know as of
7 today --

8 MR. CAMPORA: Okay.

9 MR. WELLS: -- the status.

10 MR. CAMPORA: And should we direct that question to
11 your legal team?

12 MR. WELLS: Yes.

13 MR. CAMPORA: Okay. Do you know if they know the
14 answer?

15 MR. WELLS: I can't speak for them.

16 MR. CAMPORA: Do you know who the McKinsey company is?

17 MR. WELLS: I do.

18 MR. CAMPORA: What role does the McKinsey company have
19 in risk assessment with regard to the Caribou-Palermo Line?

20 MR. WELLS: I'm not aware of McKinsey's role in the
21 evaluation of the risk assessment of the Caribou-Palermo Line.

22 MR. CAMPORA: Who within the company would know that?

23 MR. WELLS: I actually don't know. If they are
24 involved, then our electric operations team. I have not -- I'm
25 not aware that they've been engaged with respect to that --

1 that specific asset.

2 MR. CAMPORA: What criminal investigations are you
3 aware of against PG&E arising from the Camp fire?

4 MR. WELLS: We understand that the local district
5 attorney is evaluating whether or not to bring charges against
6 the company.

7 MR. CAMPORA: Has that been reported to Judge Alsup?

8 MR. WELLS: I'm not -- I'm not aware.

9 MR. CAMPORA: Has PG&E conducted its own investigation
10 of the Camp fire -- cause of the Camp fire?

11 MR. ORSINI: There's privilege questions, and we're
12 getting into discovery of the underlying issues, which as the
13 trustee noted, is not the appropriate avenue for this hearing.
14 So he's not going to answer that question.

15 MR. CAMPORA: Well, it has to do with what assets are
16 available when trying to determine what insurance could be
17 available to the -- to the estate.

18 MR. ORSINI: He's not going to answer any specific
19 questions about any particular fire.

20 MR. CAMPORA: The question wasn't about the fire, it
21 was whether or not they --

22 MR. ORSINI: He's not going to answer the question.

23 MR. CAMPORA: The question was whether yes or no, have
24 they started investigation?

25 MR. ORISINI: And, Mr. Campora, I've told you, he's

1 not going to answer the question.

2 MR. CAMPORA: On what basis?

3 MR. ORSINI: On the basis that I've instructed him not
4 to answer the question. If you want to seek further relief,
5 you can.

6 MR. CAMPORA: I'll be happy to.

7 Same answer for Atlas?

8 MR. ORSINI: Yup.

9 MR. CAMPORA: Same answer for Cascade?

10 MR. ORSINI: Sure.

11 MR. CAMPORA: Laford?

12 MR. ORSINI: Yes.

13 MR. CAMPORA: Sulfur?

14 MR. ORSINI: Yes.

15 MR. CAMPORA: Redwood?

16 MR. ORSINI: Yes.

17 MR. CAMPORA: Nans (ph.)?

18 MR. ORSINI: Yep.

19 MR. CAMPORA: Okay. Has PG&E conducted any
20 investigation into the destruction of evidence at the location
21 of the Tubbs fire?

22 MR. ORSINI: Same answer. I also have no idea what
23 destruction of evidence you're referring to, if it's --

24 MR. CAMPORA: I'd be happy to help you, sir. There
25 were two fuses taken off the pole and --

1 MR. KAROTKIN: Is this your testimony? Is this
2 your --

3 MR. CAMPORA: -- thrown away.

4 MR. KAROTKIN: -- testimony?

5 MR. CAMPORA: Well, he asked. I'm telling him. If
6 you want to swear me in, I'm happy to.

7 Let's talk for a minute about the emergency funds.
8 You asked -- you indicated there was being some evaluation by a
9 governmental entity; is that right?

10 MR. WELLS: We are working with a governmental entity
11 to make sure that the introduction of an emergency fund does
12 not jeopardize federal funding, yes.

13 MR. CAMPORA: Okay. Have you seen the letter that
14 FEMA wrote to PG&E in 2015 about the emergency funds and how it
15 would work not to interfere with FEMA?

16 MR. WELLS: As I indicated in the last set of
17 questioning, no.

18 MR. CAMPORA: Who is looking at that issue for you,
19 because I'll be happy to send them the letter?

20 MR. WELLS: Our general counsel.

21 MR. CAMPORA: So who is that now that Mr. Simon's
22 acting?

23 MR. WELLS: Janet Loduca.

24 MR. CAMPORA: Do you know why PG&E set up the
25 emergency funds in San Bruno and the Butte fire?

1 MR. WELLS: As I've repeatedly answered in today's
2 hearing, I'm not aware of the emergency funds for the 2015
3 Butte fire.

4 MR. CAMPORA: Okay. Do you know why they did it
5 following San Bruno?

6 MR. KAROTKIN: What does this have relevance to do
7 with the administration of this case?

8 MR. CAMPORA: Well, it's part of the case that they're
9 going to do. And I want to make sure that there's a business
10 purpose for doing it, because I'm going to ask him whether they
11 intend to say there's a business purpose when they file their
12 motion.

13 MR. KAROTKIN: I don't see that that has anything to
14 do with --

15 MR. CAMPORA: We'd like to have it granted.

16 MR. KAROTKIN: -- the administration of this case,
17 whether it --

18 MR. CAMPORA: Sir, you aren't the judge. You can tell
19 him whatever you want, and I'll do --

20 MR. KAROTKIN: Okay, so you don't have to answer that
21 question.

22 MR. CAMPORA: The filing of the statement indicating
23 that you were behind schedule on the wildfire plan; do you know
24 what I'm talking about?

25 MR. WELLS: Yes.

1 MR. CAMPORA: Okay. Has that affected the STIP
2 payments?

3 MR. WELLS: I haven't looked at the -- the calculation
4 of the 2019 STIP payments. We're focused on the execution of
5 the work to -- to prevent future fires.

6 MR. CAMPORA: Okay, but the STIP payments are, at
7 least in part, based on the execution of the work, right?

8 MR. WELLS: They are, yes. But our focus is on the
9 execution of the work.

10 MR. CAMPORA: So today you don't know whether it will
11 or won't have an effect on the STIP payments?

12 MR. WELLS: I do not have the answer for you today.

13 MR. CAMPORA: I don't have any other questions. Thank
14 you.

15 MR. LAFFREDI: Thank you.

16 Lindsay Wood?

17 MS. WOOD: Good morning.

18 MR. WELLS: Hi.

19 MR. THOMASON: Good morning.

20 MR. LAFFREDI: I think it's afternoon now.

21 MS. WOOD: It is afternoon. Thank you.

22 So as you probably know, I'm here with Plumas Audubon
23 and kind of also in that way representing Audubon California,
24 as well. And these questions are all for you, Jason.

25 MR. WELLS: Sure.

1 MS. WOOD: Do you remember at the last meeting when I
2 gave you our combined letter from Plumas Audubon Society and
3 Audubon California, regarding the nesting Aechmophorus Grebes
4 at Lake Almanor?

5 MR. WELLS: Yes, I do.

6 MS. WOOD: Awesome. Is PG&E morally and fiscally
7 responsible for public trust wildlife resources that live on
8 their facilities, such as Lake Almanor?

9 MR. WELLS: I don't know.

10 MS. WOOD: You don't know if you're morally
11 responsible or fiscally responsible for what happens on the
12 property that is owned by your company?

13 MR. WELLS: I'm not aware of the legal obligations
14 with respect to the wildlife that you -- that you mentioned.
15 Obviously I am aware of our obligation to comply with
16 regulations, laws, and standards of the State of California,
17 with respect to where our facilities operate.

18 MS. WOOD: Okay. Are you aware that the nesting
19 Aechmophorus Grebes are protected by the public trust doctrine,
20 the Migratory Bird Treaty Act, and the California Department of
21 Fishing and Game Code?

22 MR. WELLS: Only through the letter that you had
23 provided. And otherwise no -- don't have much in the way of
24 detail beyond this.

25 MS. WOOD: Okay. I can provide you with more detail.

1 MR. WELLS: That would be great.

2 MS. WOOD: Are you aware that the nesting -- the large
3 nesting colony of Aechmophorus Grebes completely abandoned last
4 year in 2018?

5 MR. WELLS: I am not, no.

6 MS. WOOD: Okay, that was outlined in the letter that
7 I had given to you last time.

8 MR. WELLS: Um-hum.

9 MS. WOOD: Are you aware that in 2016 Plumas Audubon
10 Society has coordinated with PG&E to prevent this stake of
11 species, and we had recommended a no more than .72 elevation
12 change at Reservoir Almanor?

13 MR. WELLS: I understand that. And I understand that
14 we are trying to continue to work on an acceptable solution.

15 MS. WOOD: Awesome. Are you aware that in 2016 and in
16 2018 that your hydro operations exceeded our recommendation and
17 our agreement with PG&E in those years?

18 MR. WELLS: I am aware of the allegation, and I know
19 that we are investigating and trying to work for a common
20 solution here.

21 MS. WOOD: Are you aware that in 2018 your operations
22 resulted in the abandonment of 1,184 nesting grebes, which is
23 the equivalent of 3,457 lost bird years?

24 MR. WELLS: No, I was not aware of that.

25 MS. WOOD: Are you aware that in 2018, you -- your

1 operations resulted in the loss of 788 lost nests, a total of
2 2,300 lost bird years?

3 MR. WELLS: No, I was not aware.

4 MR. LAFFREDI: I don't mean to interrupt, but these
5 are very specific questions about a very particular claim. Do
6 you have questions more generally about the debtors --

7 MS. WOOD: Yeah.

8 MR. LAFFREDI: -- finances and --

9 MS. WOOD: I'm getting there.

10 MR. LAFFREDI: Okay.

11 MS. WOOD: I'm getting there.

12 MR. LAFFREDI: Thank you.

13 MS. WOOD: And I'm almost done.

14 MR. LAFFREDI: Thank you.

15 MS. WOOD: Are you aware that Plumas Audubon Society
16 is legally responsible for the protection of these nests under
17 our contract with Audubon California, which was a result of the
18 U.S. Luckenbach settlement, which was an oil spill that had
19 happened previously?

20 MR. WELLS: I was not aware, no.

21 MS. WOOD: Okay. Are you aware that your hydro
22 operations resulted in an estimated total 5,757 birds lost?

23 MR. WELLS: I was not aware.

24 MS. WOOD: Are you aware that the -- that there is an
25 established baseline cost per grebe, which is priced at \$62.34?

1 MR. WELLS: I was not, no.

2 MS. WOOD: Earlier you said that you're responsible
3 for being in accordance with the regulations on your property.
4 How will you mitigate the loss of 5,758 birds on your property?

5 MR. WELLS: I don't have an answer for you today.

6 MS. WOOD: Will you help Plumas Audubon by providing
7 access to historical data from the Prattville Tunnel?

8 MR. WELLS: As I indicated after the last hearing and
9 as we've communicated since then, you have my support
10 personally for us to find a common solution with the company.
11 I understand that the team that's responsible for maintaining
12 our hydro system is actively working with -- with the Society.
13 And I will support those -- those continued discussions.

14 MS. WOOD: Thank you.

15 In the 2019 grebe nesting season, will you provide
16 daily data from the Prattville Tunnel as well as elevation data
17 from Lake Almanor?

18 MR. WELLS: I'm not in a position here at this hearing
19 to commit to specific data.

20 MS. WOOD: Awesome. That's all.

21 MR. LAFFREDI: Thank you.

22 I'm asking about this loud music. I don't know where
23 that's coming from.

24 MS. WOOD: No, it sounds like zumba is happening here.

25 MR. LAFFREDI: Oh, is this for me or --

1 MS. WOOD: It's for Jason.
2 MR. LAFFREDI: Oh, I'm sorry.
3 MR. WELLS: Thank you.
4 MR. LAFFREDI: Thank you.
5 MR. WELLS: Thank you.
6 MS. WOOD: Yeah. Yeah.
7 MR. LAFFREDI: Okay, thank you very much.
8 MS. WOOD: Thank you.
9 MR. LAFFREDI: Gerald Singleton?
10 MR. ORSINI: That's not the U.S. Trustee's Office?
11 MR. LAFFREDI: No, I don't think so.
12 MR. SINGLETON: All right. Good afternoon.
13 MR. WELLS: Good afternoon.
14 MR. SINGLETON: Mr. Wells, I think you testified last
15 time and you indicated that you are the CFO; is that correct?
16 MR. WELLS: That's correct, yes.
17 MR. SINGLETON: And is it Mr. Thomason?
18 MR. THOMASON: Thomason, yes.
19 MR. SINGLETON: Thomason. And what is your position
20 with the company, sir?
21 MR. THOMASON: I am the chief financial officer of
22 Pacific Gas and Electric Company and the controller of Pacific
23 Gas and Electric Company as well as PG&E Corporation.
24 MR. SINGLETON: Okay. Thank you.
25 I want to follow up on some of the questions asked by

1 Mr. Campora and then some of the questions that were asked last
2 time for which you provided more information here.

3 Starting off, we talked last time about some of the
4 CAL FIRE reports for the various fires, and I think that you're
5 aware that there are seventeen fires that are the subject of
6 this bankruptcy, which CAL FIRE has determined were started by
7 PG&E's equipment; is that correct?

8 MR. KAROTKIN: The CAL FIRE reports say what they say.
9 You've read them. I'm sure you understand what they say. I
10 don't think you need Mr. Wells to interpret the reports for
11 you.

12 MR. SINGLETON: I appreciate that, counsel. I'm
13 asking him what he's aware of. He's either aware of it or he's
14 not.

15 MR. KAROTKIN: He's aware of the reports.

16 MR. SINGLETON: Okay. Do you mind handing him the
17 microphone?

18 MR. KAROTKIN: No, but it's not going to change
19 things.

20 MR. SINGLETON: Okay.

21 MR. WELLS: Yes, I'm aware of the reports.

22 MR. SINGLETON: Thank you. And again, you're aware,
23 are you not, that there were seventeen -- I'm sorry --
24 eighteen -- seventeen North Bay fires and then the Butte fire,
25 where CAL FIRE determined that PG&E's equipment started the

1 fire, correct?

2 MR. WELLS: I am aware of those reports, yes.

3 MR. SINGLETON: Great. Now, for those eighteen fires,
4 does PG&E intend to contest liability as part of this
5 proceeding?

6 MR. ORSINI: He's not answering those questions. He's
7 not getting into what the company's legal position is, what its
8 work -- attorneys' work product is with respect to particular
9 fires. We're just not going down that path. He's not
10 answering the questions.

11 MR. SINGLETON: Okay. And again, the purpose of this
12 is to find out how PG&E intends to treat the different -- I
13 would say -- categories, for lack of a better term, of wildfire
14 plaintiffs, since obviously there are differences between Tubbs
15 and the other ones.

16 And are you saying, Mr. Orsini, that he is not going
17 to answer any questions on whether or not PG&E intends to treat
18 the Tubbs plaintiffs any differently than any of the other
19 eighteen?

20 MR. ORSINI: Well, first of all, I'm not saying that
21 we accept your proposition one way or another, that there are
22 different categories of fires or that Tubbs is different than
23 the others. Obviously the reports speak for themselves.

24 But we're not going to sit here in this hearing and
25 get into what PG&E's view is of the particular facts with

1 respect to any particular fire. It's not an appropriate source
2 of discussion at this hearing. We're not going to do it. And
3 a lot of that subject to attorney-client privilege.

4 MR. SINGLETON: Well, again, I'm not asking in terms
5 of whether or not this is going to be tried or anything like
6 that. I'm asking for the purposes of the plan. And --

7 MR. ORSINI: And we've already said that we're not
8 prepared to put forward a plan and we're not sure when a plan
9 will be able to be put forward.

10 We've been here for a long time, Mr. Singleton. You
11 and I can debate this all you want offline. No point in
12 continuing to do this now. He's not going to answer the
13 questions.

14 MR. SINGLETON: All right, well, counsel, again, I
15 appreciate your comments, and I want to ask him the questions,
16 and if you want to instruct him not to answer, you're welcome
17 to do that.

18 So again, sir, you've already said that you were aware
19 of the eighteen reports where CAL FIRE found that PG&E's
20 equipment started it. I'm not asking you to adopt that
21 finding. But again, what I am asking about is in the context
22 of coming up with a bankruptcy plan, have you given any
23 consideration to whether or not Tubbs, which was the one fire
24 where CAL FIRE did not find PG&E's equipment started it -- have
25 you given any consideration to whether or not you will treat

1 the Tubbs fire victims any differently than the other eighteen
2 fires?

3 MR. KAROTKIN: We're not going to answer those
4 questions.

5 MR. SINGLETON: Sir, are you adopting your attorneys'
6 recommendation?

7 MR. WELLS: Yes, I'm adopting the recommendation.

8 MR. SINGLETON: So you will not answer the question?

9 MR. WELLS: That's correct. I won't answer the
10 questions.

11 MR. SINGLETON: Okay. And again, you're certainly
12 free to refuse to answer this question as well, but do you have
13 any idea when PG&E will make a determination as to whether or
14 not they're going to treat the Tubbs fire victims any
15 differently than the other eighteen fire victims?

16 MR. WELLS: I'm not going to answer any questions
17 around the specific treatment of different fire cases.

18 MR. SINGLETON: The question, though, was a little
19 different. Again, I understand that you've declined to answer
20 a question about whether or not you'll treat them differently,
21 but as I'm sure you can understand, there were 5,300 homes that
22 were lost as part of Tubbs, and obviously those folks are very
23 eager to know what's going to happen to them as part of the
24 bankruptcy proceeding.

25 The question here is are you able to give us any kind

1 of a time table as to when PG&E may be able to say how they're
2 going to handle the various fires?

3 MR. WELLS: I understood the question. And as I said,
4 I'm not going to respond to questions about the different
5 treatment of different fires.

6 MR. SINGLETON: Okay. All right. And moving on to --
7 this was covered briefly by Mr. Campora and Ms. Dumas, and I
8 don't want to belabor it, but I just want to make sure that
9 we're on the same page here. You do understand that there are
10 roughly fifty plaintiffs, and the total amount of the
11 settlements are slightly less than ten million from the Butte
12 fire, where both PG&E and the plaintiffs agreed to a specific
13 amount of settlement, correct?

14 MR. WELLS: I am aware, yes.

15 MR. SINGLETON: Okay. And would you agree that, given
16 that both PG&E and the plaintiffs agreed on a specific number,
17 that the fair value of those claims has been determined?

18 MR. KAROTKIN: He's not going to answer that question
19 either. That's a legal conclusion. Those claims are subject
20 to settlement agreements, as you know. And if you think they
21 should be paid, make a motion seeking -- asking the court for
22 authority to pay them.

23 MR. SINGLETON: Okay. And we will make that motion,
24 but I'm --

25 MR. KAROTKIN: Well, I know you've threatened that

1 before.

2 MR. SINGLETON: Okay.

3 MR. KAROTKIN: Many times.

4 MR. SINGLETON: And again, I think this will go more
5 quickly if we can just ask questions and have him answer them
6 without you editorializing.

7 MR. KAROTKIN: Well, I think it'll go more quickly if
8 you ask appropriate questions and then we can move ahead with
9 this.

10 MR. ORSINI: And stop asking the same one over and
11 over.

12 MR. LAFFREDI: Okay, let's just -- just ask --

13 MR. SINGLETON: Sure.

14 MR. LAFFREDI: -- ask your next question.

15 MR. SINGLETON: No problem at all.

16 All right, so I want to make sure. You're not going
17 to answer the question of whether or not you agree that those
18 amounts were fair or not; is that correct?

19 MR. WELLS: I'm not responding to that question, no.

20 MR. SINGLETON: Okay. All right.

21 Following up on a question that Ms. Dumas asked and
22 addressing a comment your attorney just made, does PG&E have
23 any current intention to bring a motion to pay those claims?

24 MR. KAROTKIN: Are you talking about the Butte claims?

25 MR. SINGLETON: Again, I'm sorry, I thought we were

1 clear. I'm talking about those specific fifty claims for which
2 settlement agreements were issued by PG&E and they were signed
3 by the plaintiffs. Again, the total amount is around nine-and-
4 a-half million dollars. And I'd just like to know -- and I
5 would appreciate it if the witness could answer --

6 MR. KAROTKIN: I just want to clarify. Are these the
7 claims that you've told the bankruptcy court you're going to
8 make a motion to compel us to pay several times -- you've told
9 the bankruptcy court you're going to do that? Is that what
10 you're talking about?

11 MR. SINGLETON: Are you talking about have I told the
12 bankruptcy court?

13 MR. LAFFREDI: Just rephrase your question.

14 MR. KAROTKIN: Yeah, that's my question.

15 MR. SINGLETON: Sure. Absolutely.

16 There are fifty claims where PG&E and the plaintiffs
17 agreed on the number. PG&E issued settlement agreements;
18 plaintiffs signed them and returned them. Then PG&E did not
19 pay them.

20 So my question is does PG&E and have any intention of
21 bringing a motion asking for permission to pay those?

22 MR. KAROTKIN: The answer is those are pre-petition
23 claims like all of the other wildfire claims, and PG&E has no
24 current intention to bring that motion.

25 MR. SINGLETON: Okay.

1 MR. KAROTKIN: As I said before, other parties have
2 said they're going to bring that motion to the bankruptcy
3 court, and they promised it many times. So far we haven't seen
4 it. When it is filed, and if it is filed, we will address it
5 appropriately.

6 MR. SINGLETON: Thank you. So if I could just have
7 the witness who's under oath answer that.

8 So do you adopt your attorney's answer that PG&E and
9 does not intend to bring a motion to have those paid?

10 MR. WELLS: I adopt Mr. Karotkin's answer.

11 MR. SINGLETON: Okay. Could someone, either you or
12 him -- preferably you, give me a yes or a no as to whether or
13 not PG&E is going to bring a motion?

14 MR. KAROTKIN: We answered your question.

15 MR. LAFFREDI: Yeah, I think he just answered that,
16 so.

17 MR. SINGLETON: When we were here last time, we talked
18 a little bit about the amount of insurance that had been
19 received by PG&E in connection with Butte. And I think the
20 filings indicated that there was 922 million.

21 MR. ORSINI: Can I just clarify one thing? When
22 you're talking about Butte, you mean the 2015 fire?

23 MR. SINGLETON: I mean the Butte fire.

24 MR. ORSINI: Right. I understand. But some people
25 have used --

1 MR. SINGLETON: Sure, absolutely.

2 MR. ORSINI: -- Butte to refer to Camp. I just want
3 the record to be clear.

4 MR. SINGLETON: Fair point. When I say "Butte" in
5 this context, I'm talking about the 2015 Butte fire --

6 MR. WELLS: Yeah.

7 MR. SINGLETON: -- that began in Amador County and
8 spread to Calaveras County. Okay.

9 So I believe that you said there was 922 million that
10 was recovered from insurance, correct?

11 MR. WELLS: That's right.

12 MR. SINGLETON: And then I think today -- and I
13 believe also in your filings -- you've indicated that there was
14 an additional sixty million that was recovered from the two
15 subcontractors, Trees, Inc. and ACRT?

16 MR. WELLS: That's correct.

17 MR. SINGLETON: All right. So that's 982 million?

18 MR. WELLS: Yes.

19 MR. SINGLETON: Okay. And as I think Mr. Campora
20 asked and I believe you answered, PG&E is listed as an insured
21 on the policies for Trees, Inc. and ACRT, correct?

22 MR. WELLS: That's right.

23 MR. SINGLETON: Okay. So 982 million in insurance
24 funds -- and I believe you said you'd paid out 800 million in
25 settlements; is that correct?

1 MR. WELLS: Approximately.

2 MR. SINGLETON: Okay. So we looked at the amount of
3 litigation expenses that were listed in the 10-K, and it looks
4 like the total amount of money that was paid out with the 800
5 million plus roughly 120 million in litigation expenses, was
6 920 million. Do you know if that is correct?

7 MR. WELLS: That sounds approximately right.

8 I don't know, David, if you want to comment
9 specifically on the exact number?

10 MR. THOMASON: Just one correction. The amount we've
11 paid out in claims is actually closer to 900 million. So I
12 think it's 880-something.

13 MR. SINGLETON: Okay. So can you tell us, then, the
14 total amount? Because again, we were just going off of the
15 10-K filings, and it looked to us like the total amount of
16 settlement payments and litigation expenses came out to about
17 920 million. Do you know if that's correct?

18 MR. THOMASON: No, that's -- I mean, if we've paid out
19 900 in settlement payments, you add the legal costs on top of
20 that, it's -- it's over a billion. Basically, I'll take your
21 legal-cost number for the truth. If you add that to 900
22 million, it's -- it's a little over a billion -- a billion-20-
23 million.

24 MR. SINGLETON: Okay. And where is the -- where can
25 we find in any public filings the -- I think the number you

1 gave today is 900 million?

2 MR. THOMASON: So our -- our 10-Q that we'll be
3 issuing later this week will have disclosures around contingent
4 liabilities. So that -- that will have the latest information
5 in terms of where we are with respect to settlements and
6 amounts that we've paid.

7 MR. SINGLETON: All right.

8 MR. WELLS: You could look at the company's 10-K which
9 was filed with the Securities Exchange Commission at the end of
10 February; and as David indicated, when we file the first
11 quarter financial statements, that table will be updated.

12 MR. SINGLETON: Okay, thank you. And just so you
13 know, we did look at the 10-K, and we were going off the 800-
14 million testimony last time, and we thought 800 million was
15 correct. It sounds like you're saying that it's actually 880
16 or closer to 900. And that will be listed in the -- I believe
17 you said -- 10-Q?

18 MR. WELLS: The 10-Q filed with the SEC --

19 MR. SINGLETON: Okay.

20 MR. WELLS: -- this Thursday.

21 MR. SINGLETON: Okay. All right.

22 All right. Addressing a question that Mr. Campora and
23 Ms. Dumas asked about the hardship fund for the Camp fire
24 victims. And I don't want to belabor anything. Obviously you
25 are aware that there are Camp fire victims that are still

1 homeless?

2 MR. WELLS: I am, which is why we want to put that
3 motion forward.

4 MR. SINGLETON: Sure.

5 One question I had was you said something that I
6 didn't quite understand. I was wondering if you could explain
7 this, you said you were concerned about jeopardizing federal
8 funding. What did you mean by that?

9 MR. WELLS: As I understand it, the question has been
10 raised that if we were to provide specific relief to the
11 victims of the 2018 fire, that may put at risk federal funding
12 that is being administered by FEMA with respect to those same
13 victims.

14 MR. SINGLETON: I'm sorry; I just never heard of that.
15 It didn't happen in Butte.

16 MR. WELLS: I'm not aware of it. The question came up
17 with discussions with California's Office of Emergency Services
18 as well as in our outreach with FEMA to ensure that we weren't
19 complicating the current government actions that were underway.

20 MR. SINGLETON: Okay. I can just represent to you
21 that having represented several hundred folks who received the
22 emergency fund in Butte, and who also received FEMA, there was
23 absolutely no issue there. So I don't know of anything. Did
24 you have any --

25 MR. WELLS: We were asked to verify this by the

1 appropriate governmental agencies. As I mentioned in my
2 earlier comments, it's our intention to file this as quickly as
3 possible. We understand the impact the fire has had on so many
4 individuals, and as soon as we complete these discussions with
5 the governmental agencies, it's our intention to file that
6 motion.

7 MR. SINGLETON: Good. Do you have any kind of a
8 timetable at all?

9 MR. WELLS: I unfortunately can't give you a timetable
10 because we're actively discussing with the governmental
11 agencies and I don't know when they will conclude their
12 evaluation. We are trying to move through this as
13 expeditiously as possible.

14 MR. SINGLETON: Do you have a target date internally?

15 MR. WELLS: We would have liked to have already filed
16 this, but we have to complete this analysis, and I don't have a
17 date specifically for you. But what I can commit to you as
18 I've indicated is we're trying to move through this as quickly
19 as possible.

20 MR. SINGLETON: And what type of fund are you talking
21 about in terms of size? Would this be, for example, a capped
22 fund of X amount of dollars? Would it be X amount available
23 for specific individuals as was the case in Butte and San
24 Bruno? Are you able to give us any idea of what that would
25 look like?

1 MR. WELLS: I declined to comment previously on the
2 specifics of the fund. I'll decline to comment again now on
3 the specifics. We are trying to size this for meaningful
4 relief for those most in need and who have been impacted by the
5 fires.

6 MR. SINGLETON: I don't hear an objection that that's
7 somehow attorney-client. I mean, what's the basis for
8 declining to comment?

9 MR. WELLS: We're continuing to work through the
10 specifics of the motion with governmental agencies, and I
11 don't -- I don't want to jeopardize, you know, any of the
12 relief. And so until we conclude and make that filing, I
13 don't -- I don't think it's in anyone's interest to discuss the
14 particulars of the motion.

15 MR. SINGLETON: But how would that jeopardize the
16 relief?

17 MR. WELLS: I don't want to unnecessarily complicate
18 the relief that we're trying to provide these communities by
19 establishing a number and an expectation now when we have not
20 completed, as I've indicated, the requisite and required
21 communications with the governmental agencies.

22 So until those communications are finalized, I don't
23 want to create a false expectation.

24 MR. SINGLETON: Okay. Moving on to the individuals
25 affected by the 2017 North Bay fires, do you know what ALE

1 benefits are?

2 MR. WELLS: Yes. Alternative Living Expenses.

3 MR. SINGLETON: And you know that the purpose of those
4 is to provide alternative housing when someone loses their
5 primary domicile?

6 MR. WELLS: I am, yes.

7 MR. SINGLETON: Okay. Do you know how long they
8 typically last for fire victims?

9 MR. WELLS: It can vary by policy; twelve to twenty-
10 four months is what I've heard kind of on average, but it
11 varies by policy.

12 MR. SINGLETON: Right. And you know that the standard
13 is twenty-four months when you're dealing with a federally
14 declared disaster?

15 MR. WELLS: I was not aware of that, but --

16 MR. SINGLETON: I'll represent to you that that's the
17 case.

18 MR. WELLS: Okay.

19 MR. SINGLETON: Now, that twenty-four month window
20 expires in five months, correct?

21 MR. WELLS: That's right.

22 MR. SINGLETON: Okay. And so are there any talks
23 about any type of a fund that will help the individuals who
24 were burned out of their homes in the 2017 fires, and five
25 months from now will run out of ALE benefits and will be

1 looking at having to pay both rent and a mortgage?

2 MR. WELLS: We're looking at the impacts that both the
3 '17 and '18 fires have had on the communities that we serve as
4 part of this temporary housing motion. I -- it's premature to
5 talk about a additional motion as we've talked about throughout
6 this hearing. And as part of my first-day declaration, we are
7 working to expeditiously resolve all of the liabilities the
8 company faces during this bankruptcy proceeding until we have a
9 handle on the date that we'll have that resolution, it's
10 premature to talk about additional emergency matters.

11 MR. SINGLETON: So according to your testimony in
12 response to Mr. Campora, you can give absolutely no idea when
13 you may have a plan?

14 MR. WELLS: That's right.

15 MR. SINGLETON: The ALE benefits are set to run out in
16 five months, correct?

17 MR. WELLS: That's correct, yes. I'll take your word
18 for that.

19 MR. SINGLETON: But it's premature to talk about
20 whether or not PG&E is going to do anything for when these ALE
21 benefits run out?

22 MR. WELLS: Well, I think, as I said, the fund that we
23 are evaluating to put forward as part of this temporary relief
24 housing motion takes into considering both the '17 and '18
25 fires. Anything beyond that fund is what I've said is

1 premature.

2 MR. SINGLETON: Okay. So I just want to make I
3 understand and not putting words in your mouth, the emergency
4 fund would not just be applicable to Camp Fire victims. It
5 might also be application to the 2017 fire victims as well?

6 MR. WELLS: We are looking to provide the most -- to
7 support to those most in need, yes, both for the '17 and '18
8 fires.

9 MR. SINGLETON: Okay. Thank you.

10 Now, you mentioned earlier in response to a question
11 from Mr. Campora that you want to get the wildfire victims'
12 claims resolved as quickly as possible, correct?

13 MR. WELLS: That's correct, yes.

14 MR. SINGLETON: All right. And you also said, I
15 believe, this time and at the prior hearing that you wanted to
16 do it more expeditiously than the state court timetable?

17 MR. WELLS: That's correct, yes.

18 MR. SINGLETON: Okay. As far as you understand it,
19 what is the state court timetable?

20 MR. WELLS: I don't believe there's a specific
21 timetable, but I think as we look at the history with respect
22 to catastrophic fires in California, it could take years. So
23 with respect to which fire that occurred in Southern
24 California, it took well over five years for those victims to
25 be compensated.

1 As we've been talking here for the 2015 Butte fire, we
2 have only resolved roughly, call it, two-thirds of the claims
3 the company faces, and we're now approximately three and half
4 years after the date of that fire. So it is from that
5 experience that I say that we want to more expeditiously
6 resolve the claim -- the total claims the company's facing.

7 MR. SINGLETON: So in this context, when you say
8 "expeditiously," you mean some time before that, through the
9 five year period?

10 MR. WELLS: Yes. As I indicated in my first-day
11 declaration, we want to accelerate resolution of these claims
12 in a manner that would be more expeditious than the traditional
13 path in a state court system, yes.

14 MR. SINGLETON: Okay. And again, not to belabor the
15 point, but as you understand it, that means something quicker
16 than the three to five years that you just talked about?

17 MR. WELLS: That's correct. Yes.

18 MR. SINGLETON: Okay.

19 MR. WELLS: We endeavor to resolve these as
20 expeditiously as possible as I've indicated in previous
21 comments. It will require changes of outside of the company's
22 control. We will work constructively for those changes as
23 well, but that is the -- because there are events that are
24 outside of the company's control, that is the reason why today
25 I can't give you the exact date for a plan of reorganization.

1 MR. SINGLETON: What are some of those events?

2 MR. WELLS: As we've talked about in this hearing, in
3 order to raise the required financing, there will likely need
4 to be changes in wildfire liability laws here in California to
5 attract new debt and equity investments.

6 MR. SINGLETON: And just so everybody's clear, when
7 you say "changes in wildfire liability laws, you're talking
8 about limiting the amount of the utilities liability?

9 MR. WELLS: Not necessarily. I think as the
10 Governor's report has outlined, there are multiple ways that
11 the state can bring stability to the situation that will allow
12 investors the confidence to begin reinvesting in California and
13 that can take a number of different forms.

14 MR. SINGLETON: What are some other forms other than
15 limiting liability?

16 MR. WELLS: I think some of them, those ideas don't --
17 don't speak to any limited liability. The catastrophic fund
18 that could be established similar to what California has done
19 after the devastating earthquakes in the early '90s with the
20 California Earthquake Agency, we can look to the impact of
21 catastrophic hurricanes in Florida. And so there are a number
22 of different ideas that are being discussed some of which don't
23 speak to any limitation of liability.

24 MR. SINGLETON: Okay. In terms of plan, and I know
25 you've said you cannot give us a date, but do you expect the

1 plan to call for payment in full of allowed claims for fire
2 victims?

3 MR. KAROTKIN: We're not going to comment on the plan
4 or potential provisions of a plan, period.

5 MR. SINGLETON: Why not?

6 UNIDENTIFIED SPEAKER: Because we're not, and it's
7 premature, so I suggest you move on.

8 MR. SINGLETON: So the purpose of this is to find out
9 how the case is going to be administered, but the second time
10 we're back here it's still too early to talk about any portion
11 of a plan at all?

12 UNIDENTIFIED SPEAKER: That's correct. What are you
13 smirking about?

14 MR. SINGLETON: I was just wondering -- I was actually
15 thinking about something I heard on NPR this morning. It's
16 about a couple who lost their home in the 2017 fires --

17 UNIDENTIFIED SPEAKER: I heard that today in the news.

18 MR. SINGLETON: Thank you. And they were talking
19 about how they're going to run out of ALE benefits in five
20 months, and they and their six-year-old autistic son and their
21 two other children are going to have to move into a motor home
22 because they couldn't afford to both pay the mortgage and their
23 rent, and I was just wondering about them and whether or not
24 they'd agree with you that it's premature and inappropriate to
25 talk about the plan or when PG&E might get around to

1 compensating some of its tens of thousands of victims. That's
2 what I was thinking.

3 UNIDENTIFIED SPEAKER: Beating a dead horse.

4 MR. WELLS: This is an incredibly complicated case.
5 We understand the devastation it has caused in communities we
6 serve which is why as I mentioned we intend to bring a motion
7 forward to address the impact of -- we need to help support
8 temporary living for the victims in most need of the '17 and
9 '18 fires.

10 As of today, you know, we talked about it at the last
11 341 hearing, we have made estimates of the potential damage,
12 but given the size and complexity of this case, we have not
13 seen the underlying claims detail. And so it would be
14 premature to discuss a plan of reorganization without a full
15 understanding of the claims that the company needs to settle.

16 MR. SINGLETON: Okay. Let me ask you just a couple of
17 follow-up questions about the assets and liabilities. And I
18 know the trustee talked about this at length and was very
19 thorough, I just want to make sure that we have the most
20 current data.

21 So looking at the summary that was filed on 3/14, is
22 that the most up-to-date summary or have there been newer ones?

23 MR. WELLS: That's the most updated summary.

24 MR. SINGLETON: Okay. And in this you listed -- "you"
25 being PG&E -- the total summary of assets at slightly over

1 sixty-one billion dollars; is that correct?

2 MR. WELLS: That sounds about right, yep.

3 MR. SINGLETON: Okay. And then, you listed the
4 summary of liabilities, and this excluded in these wild fire
5 claims, but you listed those as being 24.7 billion; is that
6 correct?

7 MR. WELLS: I'm sorry; can you repeat the question?

8 MR. SINGLETON: Sure, absolutely.

9 In this filing, the summary of assets and liabilities
10 on the 14th of March, you listed the total liabilities,
11 excluding any potential wildfire liabilities at 24.7 billion
12 dollars; is that correct?

13 MR. WELLS: That sounds accurate.

14 MR. SINGLETON: Okay. And then looking to the notes
15 that were filed on the same day, I believe you stated that you
16 had -- "you" being PG&E -- a range of the potential wildfire
17 claims; is that correct?

18 MR. WELLS: Yes, we have disclosed a range within our
19 financial statements.

20 MR. SINGLETON: Then is it correct that that range was
21 13.4 billion to 30 billion?

22 MR. WELLS: There's an error on that reference to 13.4
23 billion. We have disclosed as part of our financial statements
24 fourteen billion dollars.

25 MR. SINGLETON: Okay.

1 MR. WELLS: But yes.

2 MR. SINGLETON: All right. So based upon best
3 information you have now, understanding you might get more
4 information, but based on what you have now, you're looking at
5 somewhere between fourteen to thirty billion for the wild fire
6 claims, correct?

7 MR. WELLS: I wouldn't -- I wouldn't say that. The
8 fourteen to thirty billion is a number derived for external
9 reporting purposes under the accounting rules is not reflective
10 of a legal analysis of the specific claims.

11 MR. SINGLETON: Understood. But I'm just saying based
12 upon the information you have today --

13 MR. WELLS: That's what we publicly disclosed, yes.

14 MR. SINGLETON: And that's your most accurate
15 information, correct?

16 MR. WELLS: That's what we've disclosed in our
17 financial statements that we filed with the Securities and
18 Exchange Commission, yes.

19 MR. SINGLETON: That's a little bit different than the
20 question I asked. The question I asked was this, based upon
21 what PG&E knows today, the most accurate assessment you have is
22 that it's between fourteen and thirty billion.

23 MR. KAROTKIN: No, that's mischaracterizing the public
24 disclosures. If you want to ask him about public disclosures,
25 you should show it to him, because what you just said is not

1 what's been disclosed publicly.

2 MR. SINGLETON: Oh, okay. This would be page 11 of
3 document 903-1 that was filed on 3/14/19. And do you have that
4 with you?

5 UNIDENTIFIED SPEAKER: I think it's in this page.

6 MR. WELLS: What page?

7 MR. SINGLETON: I'm new to bankruptcies. Are counsel
8 allowed to coach him up like that when a question is pending?

9 MR. LAFFREDI: I think he can consult.

10 MR. SINGLETON: Okay.

11 MR. KAROTKIN: What page?

12 MR. SINGLETON: This would be on page 11 of 903-1,
13 filed on 3/14/19.

14 MR. KAROTKIN: I don't think you have that.

15 MR. WELLS: There.

16 MR. KAROTKIN: Can you see it? Can you just show me
17 what you have there?

18 MR. SINGLETON: Sure. Page 11.

19 MR. KAROTKIN: Yeah, okay.

20 MR. SINGLETON: Yeah.

21 And you're looking at the third full paragraph.

22 MR. WELLS: I am. I'm reading that quickly.

23 MR. SINGLETON: Okay. Lines 18 through 21.

24 MR. WELLS: I've read it, yes.

25 MR. SINGLETON: Okay. And you -- with the

1 clarification that you said, the 13.4 billion is not correct
2 and it's 14 billion, this seems to say that the range is
3 somewhere between 14 billion and 30 billion; is that correct?

4 MR. ORSINI: Read the text.

5 MR. SINGLETON: I'm sorry, counsel. He's under oath,
6 you're not.

7 MR. ORSINI: Well, you're --

8 MR. SINGLETON: Quit coaching him.

9 MR. ORSINI: I'm just reading the text.

10 MR. SINGLETON: Let him answer the question.

11 MR. ORSINI: No, I'm trying to make sure you have
12 accurate information. Go ahead.

13 MR. SINGLETON: Well, you're not even looking at it.

14 MR. KAROTKIN: Can you -- sir, answer the question.

15 MR. ORSINI: I don't have to read it to read it
16 correctly unlike you're doing.

17 MR. WELLS: The range says it could exceed thirty
18 billion.

19 MR. ORSINI: Could exceed. Could exceed.

20 MR. SINGLETON: Note those words; no problem at all.
21 Could exceed thirty billion; that's what it says.

22 MR. WELLS: It says we reported total charges of
23 fourteen billion, and cutting to the end, could exceed -- the
24 upward end of the range could exceed thirty billion.

25 MR. SINGLETON: Good. And is that the most accurate

1 information you have to date?

2 MR. WELLS: That's what we have to date.

3 MR. SINGLETON: Okay. Perfect.

4 So if we look at that and we add the top end of the
5 range, understanding that it could exceed 30 billion, but note
6 that you didn't put 31 or 32 or 33, you said could exceed 30
7 billion, if we add 30 billion to 24.7, that's 54.7 billion; is
8 that correct?

9 MR. WELLS: Yes.

10 MR. SINGLETON: Okay. And that would mean that the
11 total liabilities would be a little more than six billion less
12 than the total assets; is that correct?

13 MR. WELLS: Based on that math, yes.

14 MR. SINGLETON: Is there any other math we should be
15 aware of? I'm just -- go ahead.

16 MR. WELLS: The glo -- yes, the global notes that
17 you're referring to have -- and that we've gone through
18 extensively during this hearing have indicated that there may
19 be differences.

20 And so based on what you've -- you've provided, yes, I
21 would agree that that's what the math would tell us.

22 MR. SINGLETON: And again, I'm not suggesting that
23 these are final. You've been very clear that there are things
24 you are still looking into, and there may be additions.

25 MR. WELLS: Okay.

1 MR. SINGLETON: I'm just asking you based on what you
2 have right now and what you filed. Looks to me like you're
3 looking at sixty-one billion in assets, and if we take the
4 upper end of the range with the understanding that it could
5 exceed it, thirty billion. If we had 30 to 24.7 we'd get 54.7
6 billion, correct?

7 MR. WELLS: I've agreed to that math, yes.

8 MR. SINGLETON: Okay. So then is it fair to say that
9 based upon the best information you have today, it appears that
10 PG&E's assets exceed its liabilities by roughly six billion?

11 MR. WELLS: Based on that math, yes. I think as we've
12 been talking about throughout the court of this hearing,
13 though, in order to ultimately compensate the victims, it's not
14 an exercise of subtracting from liabilities total assets. It's
15 also in part bringing the needed reform to the wildfire
16 liability rules here in the State of California. In order to
17 monetize that asset value, one must need -- must have the
18 ability to attract new and incremental debt in equity
19 investments until it's not as simple of an exercise as taking
20 total assets minus liabilities as you have done in this case.

21 MR. SINGLETON: And let me address that because that's
22 an interesting point. I'm just going off the math.

23 So again, based upon the best math we have, your best
24 information, your assets, "you" being PG&E, exceed your
25 liabilities by a little over six billion?

1 MR. WELLS: Yes. I've answered that question.

2 MR. SINGLETON: Okay. So let's go to the next.

3 Now, my understanding, and again, I'm new to the
4 bankruptcy process, but isn't there a rule that says that
5 creditors can't be treated any worse under a Chapter 11 than
6 they could under a Chapter 7?

7 MR. WELLS: I'm not a lawyer, but I understand from
8 advice of counsel that's the case.

9 MR. SINGLETON: Okay. And so -- but again, my
10 question is this, if you were proceeding as a Chapter 7 and you
11 liquidated those sixty-one billion in assets wouldn't the fair
12 market value of those sixty-one billion in assets be sixty-one
13 billion?

14 UNIDENTIFIED SPEAKER: No.

15 MR. WELLS: No, not necessarily.

16 MR. SINGLETON: Okay.

17 MR. WELLS: As we've talked about the assets that were
18 reported extensively in these schedules and SOFAs are reported
19 at net book value. Fair market value could differ from the net
20 book value estimates that we've got in in these documents.

21 MR. SINGLETON: As you sit here today, are you able to
22 give us an estimate as the -- as to the fair market value of
23 the sixty-one billion in assets that were reported in the
24 summary of assets and liabilities?

25 MR. WELLS: I am not.

1 MR. KAROTKIN: The fair market value is not relevant
2 in Chapter 7 anyway.

3 MR. SINGLETON: Okay. What would be the
4 appropriate -- counsel, what would --

5 MR. KAROTKIN: Liquidation value.

6 MR. SINGLETON: Liquidation value. What's the
7 liquidation value?

8 MR. WELLS: I don't have that number.

9 MR. SINGLETON: Has that been -- has that assessment
10 been done by PG&E?

11 MR. WELLS: Not to my knowledge.

12 MR. SINGLETON: Well, let me ask you this, this plan
13 that -- assuming we assume is going to come out Sunday, with
14 that plan I would assume that you're going to make sure that
15 what you propose complies with the law and what you're offering
16 the creditors is at least as much as what they would receive
17 under Chapter 7, correct?

18 MR. WELLS: We will comply with the law with our plan
19 of reorganization when we put it forth, yes.

20 MR. SINGLETON: Can you answer the rest of the
21 question which is are you going to make sure that what you
22 propose the creditors be given is at least as much as they
23 would receive under Chapter 7?

24 MR. WELLS: I'll confirm today that we will comply
25 with the law with the plan of reorganization. I don't --

1 MR. KAROTKIN: These are requirements for
2 confirmation, so --

3 MR. SINGLETON: I'm just curious.

4 MR. KAROTKIN: Do you have more -- any more questions
5 about the debtors' --

6 MR. SINGLETON: Sure.

7 MR. KAROTKIN: -- renditions of --

8 MR. SINGLETON: Absolutely. A couple more quick
9 questions.

10 In terms of the amounts that preparing for bankruptcy,
11 the paper, I think it was The Chronicle, reported that that was
12 somewhere between seventy-five to a hundred-million dollars. I
13 was just wondering as a CFO if that was accurate?

14 MR. WELLS: I don't think that was accurate. We were
15 facing complex litigation resulting from the '17 fires as we
16 talked about in the 341 hearing. Last year, we -- last time we
17 met a couple of months ago, the focus on bankruptcy was
18 really -- really came into effect at the end of 2018.

19 And so much of that legal defense was -- or legal cost
20 was incurred in order to defend the company against the complex
21 litigation it was facing.

22 MR. SINGLETON: Okay. As the CFO, you're able to give
23 us an estimate as to how much PG&E spent preparing for their
24 current bankruptcy filing?

25 MR. WELLS: I don't have an estimate today.

1 MR. SINGLETON: How much is spent each month on
2 average on bankruptcy counsel? Maybe counsel wants to answer
3 this one.

4 MR. WELLS: I don't know the number.

5 MR. SINGLETON: Does your counsel?

6 MR. ORSINI: It's all a public record.

7 MR. SINGLETON: Okay. Will PG&E ask the rate payers
8 to pay any portion of the amount that you spent on bankruptcy
9 counsel?

10 MR. WELLS: No.

11 MR. SINGLETON: Okay. Last question I have relates to
12 the crossclaims and counterclaims.

13 Now, I know you're aware, because we talked about it,
14 that CAL FIRE determined that several of the 2017 North Bay
15 fires were started by tree line contact, correct?

16 MR. WELLS: (No audible response).

17 MR. SINGLETON: What have you done, "you" being the
18 company, to look into filing claims against the contractors who
19 would have been responsible for maintaining those lines?

20 MR. KELLER: You're asking him to disclose privileged
21 information. I'm going to instruct him not to answer.

22 MR. SINGLETON: Okay. Let me ask it this way in the
23 context of bankruptcy. Obviously, the contractors would have
24 insurance, correct?

25 MR. WELLS: Correct.

1 MR. SINGLETON: Have you looked into the total amount
2 of insurance that is available from those contractors if you
3 decided to make a claim against them?

4 MR. WELLS: We have evaluated that, yes.

5 MR. SINGLETON: How much is that?

6 MR. WELLS: I don't have a number.

7 MR. SINGLETON: Are you able to give us an estimate?

8 MR. WELLS: I am not, no.

9 MR. SINGLETON: Okay. Have you looked at what the
10 assets of those contractors are in the event that you decided
11 not to accept insurance and to proceed against them?

12 MR. WELLS: I have not personally done that.

13 MR. SINGLETON: Do you know if the company has?

14 MR. WELLS: I'm not aware if the company has.

15 MR. SINGLETON: Okay. Great.

16 That's all I have. Thank you, gentlemen.

17 MR. WELLS: Thank you.

18 MR. LAFFREDI: All right. So there's one more
19 creditor who has indicated they were going to ask a question.
20 That is Monica Marie Armstrong (ph.). Ms. Armstrong?

21 MR. KAROTKIN: I think there's another gentlemen too.

22 MR. MONTGOMERY: Does he have to be here?

23 MR. LAFFREDI: Sorry?

24 MR. MONTGOMERY: I have some questions.

25 MR. LAFFREDI: Okay. Are you Mr. Armstrong?

1 MR. MONTGOMERY: No, I'm not.

2 MR. LAFFREDI: Okay. Well, I was going to go through
3 the ones who indicated that they had questions, and then I will
4 ask if anybody else has some.

5 MR. MONTGOMERY: Absolutely.

6 MR. LAFFREDI: Ms. Armstrong, are you here?

7 Okay. So is there anybody else who did not indicate
8 that they had questions that would like to ask questions?
9 Okay.

10 Sir, why don't you come forward first since you were
11 the first one. Did you have questions, sir?

12 MR. MONTGOMERY: Yeah, I have a lot of questions.

13 MR. LAFFREDI: Okay. Come forward. And again -- I
14 mean, I ask that you limit your questions to the debtors'
15 financial situation, the prospects for reorganization,
16 schedules and statements.

17 MR. MONTGOMERY: Do that again.

18 MR. LAFFREDI: First, identify yourself, please, if
19 you could for the record.

20 MR. MONTGOMERY: Bryan Gavin George Montgomery.

21 MR. LAFFREDI: Okay. And --

22 MR. MONTGOMERY: I live in Calaveras County. I stayed
23 and fought the fire personally when everybody left. I got
24 burned up. Had no hair, no eyebrows. I jumped in a pool to
25 survive; my son and I. It's been three and half years, maybe

1 even more.

2 How do you -- how did some people get paid on this
3 Butte -- I'm talking the Butte fire in 2015 -- and then
4 suddenly you file bankruptcy? How did that -- how did that get
5 determined? How did that come about like that? How come some
6 people got paid but not the rest of the people?

7 MR. WELLS: Well, first of all, let me apologize for
8 the impact that this had on you and your son.

9 MR. MONTGOMERY: Well, my whole family.

10 MR. WELLS: Your whole family.

11 MR. MONTGOMERY: I lost everything. Houses, I burned
12 out -- I had no hair, no eyebrows, nothing. Literally, just --
13 anyway, regardless. I jumped in a pool --

14 MR. WELLS: You have my --

15 MR. MONTGOMERY: -- to be able to survive. I came up,
16 I didn't see a firefighter for a week, I didn't see a PG&E
17 worker. No one. CDF took off. There was no one in there but
18 squirrels falling out of trees, and a bunch of other crap that
19 I don't even want to tell you about, looters.

20 All I want is what I lost --

21 MR. WELLS: Sure.

22 MR. MONTGOMERY: -- to get back the life that I was
23 living. And you keep saying the word "premature." How is it
24 premature? It's been three and a half years. I've been living
25 on the ground for three years. I didn't have enough insurance

1 to build a house because the contractors all wanted 200 dollars
2 a square foot. So I lived on the ground for three years, and
3 so did my son. That was his choice. He didn't have to. He
4 quit a job to help me. It was -- he's got a lot out but
5 something else happened.

6 So now he lost his job, and he had a really good job
7 and he's having a hard time getting a good job right now. Can
8 he get paid? He put a claim in. I want him to move on with
9 his life. I mean, he's crying. A twenty-eight-year old kid
10 sitting there crying and I got to say no, my Brock, we'll be
11 all right, but we weren't all right.

12 I told him to get the hell out of there. I stayed,
13 though. I mean, there was literally nothing to step off here.
14 There was he screaming, crying. You guys should have been in
15 there. I wish you had been in there.

16 MR. WELLS: Well --

17 MR. MONTGOMERY: I saved your telephone poles after I
18 got up. I fixed the dredges. I pumped 2,000 gallons a minute.
19 I can out-pump their tanks. I'm a mechanic. I worked for CDF
20 for years.

21 So we got out and we fixed our stuff and we pulled up
22 all your telephone poles out on -- as far as I could reach, and
23 I saved homes. Mine, I couldn't save. That doesn't count for
24 something?

25 I'm living on nothing right now. I parked illegally

1 to get down here. I didn't have enough money for the fucking
2 toll bridge. I literally did not have enough money for the
3 toll bridge to get across here.

4 Now, I parked illegal on some corner right now. I'm
5 sure I'll be towed, or I'll have a huge ticket.

6 I retired early. I live on 550 dollars a month.
7 That's it. That's all I got.

8 I'm living in a modular home. I want my other home
9 back, but I'm living in some modular home till I can have
10 enough to rebuild. I have to pay a contractor to rebuild.
11 They take advantage of me too. As far as I'm concerned,
12 everybody took advantage of us.

13 I fed them every day. I fed CDF, PG&E guys every day,
14 go to that big area. And this is what we get in return? It's
15 not right. Just plain not right.

16 How did -- answer? Tell me. How did that get
17 determined?

18 MR. WELLS: Again, my deepest apologies. I can't even
19 begin to express this impact.

20 How it got determined is as I've indicated in my other
21 responses, it was unacceptable to the company among other
22 things, to be settling one-off claims for a period of three to
23 five years putting you and others in a lengthy line of
24 resolving the claims that the company faces.

25 As we believe, and as I continue to reassert, we

1 believe that the bankruptcy court allows us to more
2 expeditiously pull the claims a company faces together and
3 resolve them much more timely than a lengthy process which is,
4 frankly, who gets in front of the line.

5 I agree --

6 MR. MONTGOMERY: No, I don't want to be in the front
7 of the line.

8 MR. WELLS: But I'm not --

9 MR. MONTGOMERY: I'm not in the front of the line.

10 MR. WELLS: I'm not saying that you are.

11 MR. MONTGOMERY: This is three and a half years ago.
12 So how did it get drug on if it was three and a half years? It
13 just suddenly 800 million got paid out and now you're just
14 going to stop. I mean, where is the rhyme and reason? Is
15 it -- are they going to finish the Butte fire or are they --
16 are we going to be locked in?

17 MR. WELLS: Because we nearly ran out of money which
18 is why we had to file for bankruptcy.

19 MR. MONTGOMERY: No way. You guys got tons of assets.

20 MR. WELLS: When we filed for bankruptcy, we had 240
21 million dollars left of unrestricted cash.

22 MR. MONTGOMERY: It just the Butte fire, is that
23 correct?

24 MR. WELLS: At the end of --

25 MR. MONTGOMERY: 2015 fire?

1 MR. WELLS: At the end of January, January 29th, when
2 we filed for bankruptcy, we had 240 million of unrestricted
3 cash remaining to address operations, to continue to provide
4 gas and electric service to customers during the middle of the
5 winter. We were running out of money. It's not a fair
6 situation. I -- my deepest sympathies, but as part of this
7 process this allows us --

8 MR. MONTGOMERY: I don't know how -- I don't know it
9 got determined the way it did. It's beyond me. Do you guys
10 have a plan? What are you going to go from fire to fire?
11 Where you going to go -- pay your bills like I do? Pay my bill
12 on time and you pay it next month. Where you going to pay the
13 Butte fire people off first?

14 MR. WELLS: We were actively trying as quickly as
15 possible, as you know, that we've --

16 MR. MONTGOMERY: It's not going to happen.

17 MR. WELLS: Sir, it'll happen as part of the
18 resolution of all of the wildfire claims, the '17 and '18 fires
19 as well.

20 MR. MONTGOMERY: But you're saying it's premature --
21 three and a half years is premature right now to determine
22 the -- that whole thing you guys were just talking about with
23 Mr. Singleton.

24 MR. WELLS: The plan of reorganization, yes.

25 Until we --

1 MR. MONTGOMERY: By then we're going to be five years
2 anyway. It's going to be four years September here.

3 MR. WELLS: Not necessarily. The bankruptcy
4 proceeding provides mechanisms to accelerate the recognition of
5 claims in a couple of places.

6 MR. MONTGOMERY: You know, I don't care. I can get
7 by.

8 MR. WELLS: Okay.

9 MR. MONTGOMERY: I'm an older guy; I can care less,
10 but my son and the rest of them there's a lot of stuff that
11 really includes -- is really, really important. He don't know
12 about. They lost four kids before that and I -- whole trophy
13 room and having his -- I couldn't find one thing. I looked for
14 two weeks in the ground shifting through that. Not one medal.
15 Not my dog tags, not my dad's dog tags, not -- World War I dog
16 tags his grand -- nothing. Fried eggs. All of it's melted.
17 The ground was bubbling. It literally was bubbling while I'm
18 in the pool. I'm glad I was in the pool, believe me.

19 So --

20 MR. WELLS: I'm terribly sorry.

21 MR. MONTGOMERY: -- it affected my life. I didn't
22 think it was any big deal. I thought it was fine. I didn't
23 care about. I've been in some really dangerous situations
24 before, but now when I looked at it -- I look back on it, it's
25 affected my family's lives, and I didn't know that. The

1 Brock's still suffering from -- I made him come back. I went
2 and got him after.

3 All my hoses were burnt up so when you barrel (ph.)
4 like that. I made him come back and help me.

5 Four or five days we didn't have any food or water.
6 Didn't see anybody. Ran out of gasoline. I would have more
7 homes out, but we ran out of gasoline and we couldn't. Yeah, I
8 still have about 10,000 gallons of water left.

9 MR. WELLS: Well, thank you --

10 MR. MONTGOMERY: No, I -- then the poles, we cared
11 about the poles, I mean, because they were all tar and once
12 they started then it was very hard to put out.

13 Life up there isn't the same. It's never going to be
14 the same in, like, twenty, thirty years. I look out and it's
15 just not the same. I don't want to live there anymore. I
16 don't have enough money to move. Who wants to buy a place
17 that's all burned up? All my neighbors left. Say, poor old
18 guys, they can't do the -- the work that they left us to do,
19 luckily I have all them saws, you know, I went and bought them
20 all back, the all burned up.

21 How could they expect people to do that kind of work,
22 because they left us a mess? And you know what I mean by
23 "they." PG&E, those work crews that came in, the ones that
24 they farmed out for whoever they are, and all the rest of them,
25 just dropped the trees and they -- they don't butt them up,

1 they just leave you a mess.

2 Those people walked away from their homes. That's
3 sad. They lived there all their lives. It was like a
4 retirement community; it really is.

5 You ought to drive through there some time and see
6 what it's like.

7 MR. WELLS: I have, and I continue to do so, yes.

8 MR. MONTGOMERY: It affected our whole community.

9 MR. LAFFREDI: Did you --

10 MR. MONTGOMERY: The only one I want an answer is are
11 we going to be, you know, you probably don't know. Are we
12 going to be lumped in with the 2017 and '18 and the Napa fires
13 and the Tubb fires, because that's what the -- no one can
14 answer me? Are we going to -- is the Butte fire now going to
15 be put in by the judge and say -- I mean, how's it -- are we
16 going to be locked in with that so I have to be waiting three
17 more years?

18 MR. WELLS: For a practical purpose, all the
19 companies' liabilities are going to be lumped together, but we
20 are working to resolve each and every one of these claims.

21 MR. MONTGOMERY: So we could possibly be lumped
22 together?

23 MR. WELLS: For a practical matter that's how this
24 process works.

25 MR. MONTGOMERY: I mean, it might be selfish of me to

1 be here right now to ask you this question, but I feel like I
2 need my son to move on.

3 Gerald hit the nail on the head, it's, like -- I
4 forgot what the word was -- was right on what he said, and I
5 forgot what it was. Something to do with -- hundreds of people
6 died in those fires.

7 MR. WELLS: We are deeply committed --

8 MR. MONTGOMERY: I mean --

9 MR. WELLS: -- to addressing your loss as well as the
10 loss of others. I can commit to you, that as a company we are
11 deeply committed.

12 MR. MONTGOMERY: And I mean, I had propane tanks going
13 up on my head. I had one that I'm glad I -- you know, when
14 those valves don't go off, they sound like a giant piccolo, but
15 they'll make you deaf. I can't even hear out of this ear. But
16 then when the tank doesn't -- safety valve go off, that lid
17 blow right out.

18 I found mine 200-and-something yards away from me. I
19 just -- so we were just lucky. We were saving animals because
20 there's a lot of people just left their animals out there.
21 It's horrible, listening to them scream. It was absolutely
22 horrible, because they're just like humans; they're crying
23 while they're baking.

24 So you have to act like you care but you really don't;
25 I hate to say that. You, I got no respect for you. I know who

1 you are. Got none. By the way, you treat them, they just want
2 answers.

3 I know the CFO is the company right now. I know a lot
4 of people, and I'm not a very important person. I chose not to
5 be because they just want answers. Not famous or not -- what
6 was the other one you were using -- legal counsel knows.
7 Aren't you guys the legal counsel? How do they give you that
8 excuse? You are legal counsel; aren't you?

9 MR. WELLS: I --

10 MR. MONTGOMERY: You're the CFO.

11 MR. WELLS: I'm a CFO, yes.

12 MR. MONTGOMERY: He's your lawyer?

13 MR. WELLS: Yes.

14 MR. MONTGOMERY: I -- he's like an acting judge, I
15 think. So and you, I don't know what you are. You guys think
16 it's funny. I'd love to see you up there. That's all I have
17 to say. I'd like to see you smirk up there.

18 MR. WELLS: There's nothing funny about this
19 situation.

20 MR. MONTGOMERY: He's smirking.

21 MR. WELLS: There's nothing funny about the situation.

22 MR. MONTGOMERY: It ain't funny what I lost; I'll tell
23 you that. What we went through, running looters off and
24 telling us they can shoot us anyway. We didn't -- you know
25 what, it wasn't fun, and it ain't ever going to be the same for

1 me. I lost my faith in humanity and you guys are part of it.

2 MR. WELLS: I personally apologize.

3 MR. MONTGOMERY: No, I really mean that. I think you
4 guys are part of it.

5 MR. KELLER: Thank you.

6 MR. LAFFREDI: Thank you, sir.

7 Is there anybody else who would like to ask questions
8 who did not get an opportunity? Sir, with the glasses.

9 MR. DANKO: Mike Danko, we spoke before.

10 So why did PG&E decide to pay Geisha Williams her 2.5
11 million dollar bonus in the days leading up to the bankruptcy
12 but not pay the Butte fire victims the agreed-upon settlements?

13 MR. WELLS: Just as during the previous hearing, we
14 had to make a decision of -- or how to preserve the ongoing
15 service of our gas and electric business and we were put in an
16 untenable situation given the unusual notice of Senate Bill 901
17 which required us to disclose that we intended to file for
18 bankruptcy without having the protection of the bankruptcy
19 court itself. And so unfortunately, we were in a position of
20 having to make prioritization on payments so we didn't run out
21 of cash.

22 MR. DANKO: I understand that you said last time that
23 you wanted to preserve cash, and that's why you didn't pay the
24 Butte fire victims, you didn't honor the agreements that you
25 made with the Butte fire victims.

1 My question is why did you pay Geisha Williams her
2 bonus in the days leading to the bankruptcy and not honor your
3 other agreements? Why did you prioritize her deal over the
4 deal you had reached with the Butte fire victims?

5 MR. WELLS: Sir, we've asked this question and we've
6 answered it extensively as part of the 341 hearing two months
7 ago --

8 MR. DANKO: Okay. Can I --

9 MR. WELLS: -- and also today.

10 MR. DANKO: -- can I just -- and you looked at the
11 transcript of that hearing, I'm sure?

12 MR. WELLS: No.

13 MR. DANKO: Oh, you didn't. Well, let me refresh you.
14 I asked you:

15 "Q. Why did PG&E decide to pay Geisha Williams her severance
16 and not pay the Butte fire victims their settlements?"

17 Your answer was,

18 "A. I don't have an answer for your question."

19 I ask you then,

20 "Q. Where would I get the answer? If not from you then from
21 who?"

22 And then you promised me,

23 "A. I'll be prepared to discuss that at the next meeting."

24 That's why I'm here now. So I'm looking for -- you've
25 had two months to think about it. I'm looking for the answer

1 as to why you paid Geisha Williams her 2.5 million-dollar bonus
2 while you were trying to preserve cash to such an extent that
3 you couldn't pay, you couldn't honor the agreements that you
4 had made with the Butte fire victims to pay them?

5 So why did you prioritize Geisha Williams who was in
6 charge of the whole operation when those people were burnt out
7 of house and lost all their belongings? Why did you prioritize
8 her bonus to the money that you agreed to pay the victims who
9 needed that because they were homeless? That's my question for
10 you, and I thought you had two months to think about that
11 answer and you were going to give it to me when we came here
12 today. So that's my question.

13 MR. WELLS: No, I appreciate your question. We had to
14 take into consideration all of the obligations the company was
15 facing, and we collectively came to the conclusion that we
16 needed to make that severance payment.

17 MR. DANKO: And why? Why did you need to make that
18 severance payment? Was she -- was Geisha Williams homeless?

19 MR. WELLS: She was not homeless. It was --

20 MR. DANKO: Had she lost her home in a fire?

21 MR. WELLS: She had not lost her home in a fire.

22 MR. DANKO: Okay. So why did you feel that you had
23 to -- that's the question that I'd asked last time, and you
24 were going to be prepared to discuss that with me today. Why
25 is it that you had to pay -- that you decided to pay Geisha

1 Williams her bonus but not honor the agreement to pay the Butte
2 fire victims what they were owed?

3 MR. WELLS: It was part of her employment agreement,
4 her arrangement with the company.

5 MR. DANKO: So that's why you gave that some sort of a
6 priority, because she had an employment agreement?

7 MR. WELLS: Ultimately we --

8 MR. DANKO: Why did you prioritize the employment
9 agreement over people who basically had nothing?

10 MR. WELLS: Sir, we're committed to resolving these
11 claims that the company faces.

12 MR. DANKO: I'm sorry. I just didn't hear you.

13 MR. WELLS: We are committed to resolving the claims
14 the company faces.

15 MR. DANKO: Yes, but my question is not whether you're
16 committed to resolving the claims the company faces. My
17 question is why did you prioritize Geisha Williams' claim over
18 the claims of the fire victims?

19 MR. WELLS: Sir, you've made your point. We --

20 MR. DANKO: I'm looking for an answer. You told me
21 you'd be prepared to discuss it today. I've waited two months
22 on behalf of my clients. This is all they want to know is --

23 MR. WELLS: Yes.

24 MR. DANKO: -- why you paid Geisha Williams.

25 MR. WELLS: You've made your point, sir.

1 MR. DANKO: Is your answer you'd have no idea, or is
2 your answer that you just --

3 MR. WELLS: As I said, she was entitled to it under an
4 employment agreement.

5 MR. DANKO: So you prioritized the employment
6 agreement over people's living situation?

7 MR. WELLS: Sir, we, as a company, collect and
8 disburse more than eighty million dollars a day. We were
9 making hundreds, thousands, of decisions on prioritization.
10 You have my answer. You've made your point many times.

11 MR. DANKO: PG&E is now running commercials. They're
12 running commercials telling people to prepare "go bags", to be
13 ready in case of an emergency. Are you familiar with those
14 commercials?

15 MR. WELLS: Yes, I am.

16 MR. DANKO: And where does the money for those
17 commercials come from?

18 MR. WELLS: It comes from our debtor-in-possession
19 financing arrangement.

20 MR. DANKO: So was there some discussion or did some
21 people make an evaluation as to whether money should be
22 spent -- well, first of all, what is the purpose of those
23 commercials? Is the purpose of those commercials to raise
24 PG&E's profile in the community, to make people think that PG&E
25 is concerned about their safety?

1 MR. WELLS: Yeah, I'm sorry. The purpose of those
2 commercials are to prepare our communities for the upcoming
3 fire season, to make sure that our customers, those
4 communities, have a plan in the -- to the extent that there is
5 another catastrophic wildfire.

6 MR. DANKO: Was there any analysis done as to whether
7 that -- whether the -- that the message being sent and the
8 money being spent on those commercials would be better spent by
9 giving it to the victims of those who actually lost their homes
10 in the fires?

11 MR. WELLS: Yes, an evaluation was made and has been
12 reported extensively covering the '17 and '18 fires. There's
13 been numerous failures that have led to the loss of life,
14 including lack of preparation of -- in emergencies, and so
15 these commercials are intended to help address those, amongst a
16 number of other programs that we have underway to address the
17 risk of future fires.

18 MR. DANKO: How much do you spend on those
19 commercials?

20 MR. WELLS: I don't have the dollar --

21 MR. DANKO: Where would I get? You're the CFO, so
22 that's a very important program, and you don't know what --

23 Mr. Thomason, do you know how much you're spending on
24 those commercials?

25 MR. WELLS: Sir, I don't appreciate the pejorative

1 aspect of this. I -- we -- I'm --

2 MR. DANKO: I'm sorry if you find it inconvenient.

3 MR. WELLS: I don't -- it's not --

4 MR. DANKO: I'm sorry if you feel that people are
5 attacking you.

6 MR. WELLS: It's not an -- it's not an inconvenience,
7 but as a CFO for a public corporation with nearly seventeen
8 billion dollars of annual revenues, I don't look at every
9 contract that the company has.

10 MR. DANKO: Okay. Just where would I get that
11 information?

12 MR. WELLS: If you -- if you make a data request, we
13 would be happy to respond to it.

14 MR. DANKO: And where do I get the information as to
15 why? You don't have the answer as to why PG&E decided to
16 elevate Geisha Williams' severance package, her bonus, over the
17 victims --

18 UNIDENTIFIED SPEAKER: Mr. --

19 MR. DANKO: Where would I get that information if not
20 from you?

21 UNIDENTIFIED SPEAKER: I have no idea what this has to
22 do with the ongoing administration of this case. He's asked
23 this question a dozen times.

24 UNIDENTIFIED SPEAKER: You've asked this -- you've
25 asked the question many times.

1 MR. DANKO: I am now saying -- because this witness
2 can't tell me what the answer is. I'm not asking him that
3 question. I'm asking where do I get the answer.

4 UNIDENTIFIED SPEAKER: It's not relevant to the
5 ongoing administration of the Chapter 11 case. It's not.

6 UNIDENTIFIED SPEAKER: I think he's indicating they're
7 not answering a question.

8 MR. DANKO: Okay. You're not going to answer the
9 question.

10 UNIDENTIFIED SPEAKER: You have my answer.

11 MR. DANKO: Thank you.

12 UNIDENTIFIED SPEAKER: I told you.

13 MR. DANKO: You know what? And I don't care one wit
14 about your answer.

15 UNIDENTIFIED SPEAKER: Okay.

16 MR. DANKO: Okay? I care about the witness's answer.

17 UNIDENTIFIED SPEAKER: Okay.

18 MR. DANKO: And I take it you're not going to let him
19 answer my question.

20 UNIDENTIFIED SPEAKER: He answered your question.

21 MR. DANKO: No, my question is where do I get the
22 information.

23 UNIDENTIFIED SPEAKER: He answered the question.

24 MR. DANKO: That's my question. It's very clear.

25 UNIDENTIFIED SPEAKER: Please don't point --

1 MR. DANKO: Where do I get the information.

2 UNIDENTIFIED SPEAKER: Please don't point at me.

3 Okay?

4 MR. DANKO: My question is where do I get the
5 information?

6 UNIDENTIFIED SPEAKER: Well, we'll take your request.

7 MR. DANKO: Are you expecting him not to answer that
8 question?

9 UNIDENTIFIED SPEAKER: We'll take your request under
10 advisement, okay?

11 MR. DANKO: Thank you. That's kind of you. That's
12 very considerate. Thank you.

13 MR. WELLS: Thank you.

14 UNIDENTIFIED SPEAKER: Thank you, sir. Is there
15 someone else who would like to come on up?

16 If you could please state your name for the record?

17 MR. CRONIN: Adam Cronin.

18 So I'm not going to beat you guys up over the same
19 stuff that kept getting brought up but, Mr. Wells, at the
20 opening of this hearing you said that PG&E does not have a
21 reorganization plan primarily due to the variables and unknowns
22 related to the wildfire claims. Are you implying that aside
23 from the wildfire claims that PG&E is financially stable?

24 MR. WELLS: No. We go to the core elements to the
25 plan of reorganization and financial stability is understanding

1 the total claims the company faces, so that is, in part, a
2 large variable. I pointed out in my previous comments, and
3 will continue to point out, our ability to satisfy those claims
4 are dependent on another variable, and that is reform of the
5 Wildfire --

6 MR. CRONIN: Now, when you say claims, you are
7 referring to all legal claims or wildfire claims?

8 MR. WELLS: We intend to address all claims, inclusive
9 of wildfire claims.

10 MR. CRONIN: But aside from the wildfire claims --

11 MR. WELLS: Yes.

12 MR. CRONIN: If that wasn't on the table right now,
13 PG&E would be financially stable?

14 MR. WELLS: No, not necessarily, because at the same
15 time we face the unique risk of inverse condemnation, which no
16 other state in this country applies to investor-owned
17 utilities.

18 MR. CRONIN: Right.

19 MR. WELLS: And so even absent the claims from the '17
20 and '18 fires we would have a challenge to raise the funding
21 necessary for our ongoing business. We are a cash-flow-
22 negative enterprise, meaning we make significant investments on
23 behalf of the communities we serve, significant -- investments
24 that exceed the amount that we collect in annual revenues. So
25 in order to make those investments we rely on the confidence of

1 the debt and equity markets today. Many of the investors that
2 cover those markets have said -- it says California's un-
3 investible, and so we have to address both the standards in
4 which we operate as well as the claims before we would have
5 financial stability.

6 MR. CRONIN: Okay. Is it fair to say that your number
7 of pending legal claim liabilities, aside from the wildfires,
8 is a very small number compared to what you have in pending
9 liabilities from wildfires?

10 MR. WELLS: Yes. When we put in our declaration for
11 the basis of filing it was primarily related to the
12 catastrophic nature of the liabilities the company faces from
13 the fires.

14 MR. CRONIN: Okay. So for an unsecured creditor that
15 has an unliquidated legal claim that's unrelated to wildfires,
16 would PG&E stipulate to a relief or modified relief from stay
17 in bankruptcy court?

18 UNIDENTIFIED SPEAKER: I'm not -- can you repeat your
19 question?

20 UNIDENTIFIED SPEAKER: I'm sorry. Just --

21 MR. CRONIN: For an unsecured creditor --

22 UNIDENTIFIED SPEAKER: Can we have a little closer to
23 the microphone.

24 UNIDENTIFIED SPEAKER: Yes, can you move it? Sorry
25 about that. Sorry.

1 MR. CRONIN: For an unsecured creditor claim that is
2 unliquidated pending in state court, which is unrelated to the
3 wildfires, would PG&E stipulate to a relief or modified relief
4 from stay in bankruptcy court?

5 MR. KAROTKIN: To do what?

6 MR. CRONIN: To liquidate the claim.

7 MR. KAROTKIN: It would depend what type of claim.

8 MR. CRONIN: It's employment law.

9 MR. KAROTKIN: Perhaps.

10 MR. CRONIN: Okay.

11 MR. KAROTKIN: To liquidate it for purposes of being
12 treated in the bankruptcy case?

13 MR. CRONIN: Well, I think it would -- it would be up
14 to the bankruptcy court whether or not it gets liquidated in
15 the bankruptcy court.

16 MR. KAROTKIN: No, no, no. If you're asking would we
17 agree to let a state -- a nonwildfire state court action go
18 forward to liquidate the claim for purposes of establishing an
19 allowed claim to be dealt with in the Chapter 11 case; is that
20 what you're asking?

21 MR. CRONIN: Yes. Correct.

22 MR. KAROTKIN: We would consider doing that, depending
23 on the type of claim.

24 MR. CRONIN: Employment law.

25 MR. KAROTKIN: We would consider it.

1 MR. CRONIN: Okay.

2 MR. KAROTKIN: But we'd have to have more details.

3 MR. CRONIN: Who should I talk to about those details?

4 MR. KAROTKIN: You can talk to me.

5 MR. CRONIN: What was your name again?

6 MR. KAROTKIN: Karotkin, K-A-R-O-T-K-I-N.

7 MR. CRONIN: K-A-R-O-T-K-I-N?

8 MR. KAROTKIN: Yes, sir.

9 MR. CRONIN: Sorry. I'm just looking through my
10 notes.

11 So PG&E has publicly agreed that the organization, the
12 corporate culture, needs to change; is that correct?

13 MR. WELLS: That's correct.

14 MR. CRONIN: And you personally agree with that?

15 MR. WELLS: I do.

16 MR. CRONIN: Have you or any other PG&E officers, as
17 far as you're aware, identified problems with the corporate
18 legal -- excuse me -- the corporate legal team culture within
19 PG&E and how that fosters the type of situations that PG&E
20 seems to get themselves in over and over again?

21 MR. WELLS: I'm not aware of specific deficiencies
22 with respect to the corporate legal team. Areas of focus are
23 on -- my personal area of focus has been on managing the risk
24 of delivering gas and electricity to the customers in
25 communities we serve.

1 MR. CRONIN: Are you aware of the comments the NTSB
2 made about PG&E's legal team throughout the San Bernardino
3 case?

4 MR. WELLS: I am, yes.

5 MR. CRONIN: And you're aware that the public
6 perception --

7 UNIDENTIFIED SPEAKER: Could you speak into the
8 microphone?

9 MR. CRONIN: You're aware that the public perception
10 of PG&E's legal team is very combative, and they don't hold any
11 accountability whatsoever?

12 MR. WELLS: Frankly, I'm not proud of the perception
13 of -- that the company has where we are working to improve our
14 relationships.

15 MR. CRONIN: I'm specifically talking about the legal
16 team and how they handle their legal cases.

17 MR. WELLS: I understand the challenges that were
18 raised by the NTSB. We took several steps after that
19 investigation to improve, and I am not aware of any current
20 allegations.

21 MR. CRONIN: Well, I was a PG&E employee for ten
22 years, and I was illegally terminated. I'm in the process of
23 trying to liquidate that in the state court, and I can tell you
24 firsthand that a huge part of PG&E's problem is that they --
25 excuse me when I say they. I mean the legal team.

1 MR. WELLS: Sure.

2 MR. CRONIN: Does not hold management -- in particular
3 middle management -- accountable at all. I would be convinced
4 to say if, you know, some middle manager broke the law, they
5 would find some way to try to defend it, even though they know
6 that they broke the law, instead of holding them accountable.
7 And I've actually witnessed this.

8 MR. WELLS: I appreciate your raising the concerns.
9 You have my commitment that I will personally reflect on it and
10 think about it as we think about the totality of changing our
11 operations.

12 MR. CRONIN: Karotkin, right, is your name? Okay. Do
13 you have a business card I can get in contact with you, because
14 I'm mainly focused on or concerned about getting my --

15 MR. KAROTKIN: Sure.

16 MR. CRONIN: -- my --

17 MR. KAROTKIN: Absolutely.

18 MR. CRONIN: -- relief from stay granted.

19 MR. KAROTKIN: Yes.

20 MR. CRONIN: And everybody that I've talked to has a
21 tune about it because --

22 MR. KAROTKIN: I'm more than happy to talk with you
23 about it anytime you want.

24 MR. CRONIN: Sure.

25 MR. KAROTKIN: Even after this hearing, if you'd like.

1 MR. CRONIN: All right. That's all.

2 UNIDENTIFIED SPEAKER: Thank you.

3 UNIDENTIFIED SPEAKER: Thank you.

4 MR. LAFFREDI: Is there anybody else who has any
5 questions? Thank you.

6 All right. I have no further questions. Given some
7 of the amendments that we discussed earlier, how long do you
8 think it will take the debtors to file any amendments to the
9 schedules or statements?

10 MR. KAROTKIN: I have no idea. We'll get back to you
11 on that.

12 MR. LAFFREDI: Okay. With that, then, we will
13 conclude this meeting of creditors. Thank you all very much
14 for your attendance and for your participation.

15 This meeting is concluded. Thank you.

16 (Whereupon these proceedings were concluded at 1:26 PM)

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C E R T I F I C A T I O N

I, Clara Rubin, certify that the foregoing transcript is a true
and accurate record of the proceedings.



/s/ CLARA RUBIN

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Date: May 1, 2019

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